
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): April 17, 2006

TRANSOCEAN INC.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

333-75899
(Commission
File Number)

66-0582307
(I.R.S. Employer
Identification No.)

**4 Greenway Plaza
Houston, Texas 77046**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(713) 232-7500**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 Other Events.

Transocean Inc. (“Transocean”) today announced that holders of its 1.5% Convertible Debentures due May 15, 2021 have the option to require Transocean to repurchase their debentures as of May 15, 2006. Transocean plans to file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (“SEC”) later today. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

In October 2005, Transocean’s board of directors authorized the repurchase of up to \$2 billion of Transocean’s ordinary shares, par value \$0.01 per share (“Ordinary Shares”). At April 17, 2006, after prior purchases, Transocean still had authority to repurchase \$1.4 billion of its Ordinary Shares under the program. The Ordinary Shares may be repurchased from time to time in open market or private transactions. Decisions to repurchase shares will be based upon Transocean’s ongoing capital requirements, the price of the Ordinary Shares, regulatory considerations, cash flow generation, general market conditions and other factors. Transocean plans to fund the program from current and future cash balances, but it could use debt to fund share repurchases. The repurchase program does not have an established expiration date and may be suspended or discontinued at any time. There can be no assurance regarding the number of shares repurchased under the program. Under the program, repurchased shares are retired and returned to unissued status.

Statements regarding the conduct of the share repurchase program including timing, duration, form of transaction, the factors to be considered, source of funding, termination of the program, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to the factors stated in the preceding paragraph, operating hazards and delays, actions by customers and other third parties, the future price of oil and gas, the actual revenues earned and other factors detailed in the company’s most recent Form 10-K and other filings with the SEC, which are available free of charge on the SEC’s website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. There can be no assurance as to the number of shares, if any, that will be repurchased under the program.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished pursuant to Item 8.01:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated April 17, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRANSOCEAN INC.

Date: April 17, 2006

By: /s/ William E. Turcotte

William E. Turcotte
Vice President, Associate General Counsel and
Assistant Corporate Secretary

INDEX TO EXHIBITS

Exhibit Number
99.1

Description
Press Release dated April 17, 2006.



Transocean Inc.
Post Office Box 2765
Houston TX 77252 2765

Analyst Contact: Jeffrey L. Chastain
713-232-7551

News Release

Media Contact: Guy A. Cantwell
713-232-7647

FOR RELEASE: April 17, 2006

TRANSOCEAN INC. ANNOUNCES REPURCHASE OPTION OF 1.5% CONVERTIBLE DEBENTURES DUE MAY 15, 2021

HOUSTON—Transocean Inc. (NYSE: RIG) today announced that holders of its 1.5% Convertible Debentures due May 15, 2021 have the option to require Transocean to repurchase their debentures as of May 15, 2006. Each holder of the debentures has the right to require Transocean to repurchase on May 15, 2006 all or any part of such holder's debentures at a repurchase price of \$1,000 in cash plus accrued and unpaid interest, up to and including the date of repurchase, per \$1,000 principal amount. Under the terms of the debentures, Transocean has the option to settle the debentures with cash, Transocean ordinary shares, or a combination of cash and shares, and has elected to repurchase the debentures solely with cash. If all outstanding debentures are surrendered for repurchase, the aggregate cash repurchase price will be approximately \$400.0 million. Transocean intends to fund the repurchase price by using available cash.

Holders may exercise their option to require Transocean to repurchase their debentures by delivering a repurchase notice to The Bank of New York, the paying agent, before the expiration of the option at 5:00 p.m., New York City time, on May 15, 2006.

The debentures are convertible into 13.8627 Transocean ordinary shares per \$1,000 principal amount so long as specified conditions are met and subject to adjustments under certain circumstances.

Transocean plans to file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission later today. Transocean will make available to debenture holders, through the Depository Trust Company, documents specifying the terms, conditions and procedures for surrendering and withdrawing debentures for repurchase. Debenture holders are encouraged to read these documents carefully before deciding to exercise their option to require Transocean to repurchase their debentures as these documents contain important information regarding the details of Transocean's obligation to repurchase the debentures. Holders of the debentures and other interested parties may obtain a free copy of these statements and other relevant documents at the SEC's website, www.sec.gov, or from Transocean Inc. at 4 Greenway Plaza, Houston, Texas 77046, Attn: Investor Relations.

Statements contained in this press release involving the source of funds to pay the repurchase price, the timing of the filing of the Tender Offer Statement, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future price of oil and gas and other factors detailed in the company's most recent Form 10-K and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

Transocean Inc. is the world's largest offshore drilling contractor with a fleet of 88 mobile offshore drilling units. The company's mobile offshore drilling fleet, consisting of a large number of high-specification deepwater and harsh environment drilling units, is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. The company's fleet consists of 32 High-Specification Floaters (semisubmersibles and drillships), 22 Other Floaters, 25 Jackups and other assets utilized in the support of offshore drilling activities worldwide. With a current equity market capitalization in excess of \$26 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

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