



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8****REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933****Transocean Inc.**

(Exact name of registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction of  
incorporation or organization)**66-0582307**  
(I.R.S. Employer  
Identification No.)**4 Greenway Plaza**  
**Houston, Texas**  
(Address of Principal Executive Offices)**77046**  
(Zip Code)**Long-Term Incentive Plan**  
(Full title of the plan)**Eric B. Brown, Esq.**  
**Transocean Inc.**  
**4 Greenway Plaza**  
**Houston, Texas 77046**  
(Name and address of agent for service)**(713) 232-7500**  
(Telephone number, including area code, of agent for service)**CALCULATION OF REGISTRATION FEE**

<b>Title of securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per share (1)</b>	<b>Proposed maximum aggregate offering price (1)</b>	<b>Amount of registration fee</b>
Ordinary Shares, par value \$.01 per share	4,000,000	\$25.66	\$102,640,000	\$13,004.49

(1) Estimated pursuant to Rules 457(c) and (h) solely for the purpose of computing the registration fee and based upon the average of the high and low sales prices of the ordinary shares reported on the New York Stock Exchange Composite Tape on May 10, 2004.

## **TABLE OF CONTENTS**

### **ITEM 8. EXHIBITS.**

**SIGNATURES**

**EXHIBIT INDEX**

**Opinion of Walkers**

**Consent of Ernst & Young LLP**

**Powers of Attorney**

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## Table of Contents

This Registration Statement is being filed by Transocean Inc. (“Transocean”) pursuant to General Instruction E of Form S-8 under the Securities Act of 1933, as amended. The contents of the Registration Statement on Form S-8 (Registration No. 333-94543) filed with the Securities and Exchange Commission (the “SEC”) on January 12, 2000 are incorporated herein by reference.

### ITEM 8. EXHIBITS.

- \*4.1 — Long-Term Incentive Plan of Transocean, as amended and restated effective February 12, 2004 (incorporated by reference to Appendix B to Transocean’s Definitive Proxy Statement on Schedule 14A filed with the SEC on March 19, 2004)
- 5.1 — Opinion of Walkers, regarding the legality of securities to be issued by Transocean
- 23.1 — Consent of Ernst & Young LLP
- 23.2 — Consent of Walkers (contained in Exhibit 5.1)
- 24.1 — Powers of Attorney

\* Incorporated herein by reference as indicated.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on May 13, 2004.

TRANSOCEAN INC.

By: /s/ Robert L. Long  
Robert L. Long  
President and Chief Executive Officer

**Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on May 13, 2004.**

<u>Signature</u>	<u>Title</u>
*	Chairman of the Board of Directors
J. Michael Talbert	
<u>/s/ Robert L. Long</u>	President, Chief Executive Officer and Director (Principal Executive Officer)
Robert L. Long	
<u>/s/ Gregory L. Cauthen</u>	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
Gregory L. Cauthen	
*	Director
Victor E. Grijalva	
*	Director
Arthur Lindenauer	
*	Director
Paul B. Loyd, Jr.	
*	Director
Martin B. McNamara	
*	Director
Roberto Monti	
*	Director
Richard A. Pattarozzi	
*	Director
Kristian Siem	
*	Director
Robert M. Sprague	
*	Director
Ian C. Strachan	

\* By: /s/ William E. Turcotte  
William E. Turcotte  
(Attorney-in-Fact)



**EXHIBIT INDEX**

<b>Exhibit No.</b>		<b>Description</b>
*4.1	—	Long-Term Incentive Plan of Transocean, as amended and restated effective February 12, 2004 (incorporated by reference to Appendix B to Transocean's Definitive Proxy Statement on Schedule 14A filed with the SEC on March 19, 2004)
5.1	—	Opinion of Walkers, regarding the legality of securities to be issued by Transocean
23.1	—	Consent of Ernst & Young LLP
23.2	—	Consent of Walkers (contained in Exhibit 5.1)
24.1	—	Powers of Attorney

\*Incorporated herein by reference as indicated.

WALKERS  
Attorneys-at-Law

P.O. Box 265GT, Walker House,  
Grand Cayman, Cayman Islands  
Tel. (345) 949-0100 Fax: (345) 949-7886  
Email: info@walkers.com.ky

May 13, 2004

Transocean Inc.  
4 Greenway Plaza  
Houston  
Texas 77045  
United States of America

Gentlemen,

VALIDITY OF ISSUE OF ORDINARY SHARES OF TRANSOCEAN INC., A CAYMAN ISLANDS EXEMPTED COMPANY.

We have acted as special Cayman Islands counsel to Transocean Inc., a Cayman Islands company (“TRANSOCEAN”), in connection with a reservation of Transocean ordinary shares, of a par or nominal value of US\$0.01 per share (“ORDINARY SHARES”), to be issued under the terms of its Long-Term Incentive Plan, as amended and restated effective February 12, 2004 (the “LTIP”). Under the amendment to the LTIP, Transocean reserved an additional 4,000,000 Ordinary Shares for issuance.

We have been asked to provide this legal opinion to you in connection with Transocean’s filing of a Registration Statements on Form S-8, pursuant to the Securities Act of 1933, as amended, to register the additional shares issuable under the LTIP.

For the purposes of giving this opinion, we have examined the documents listed in Schedule 1.

In giving this opinion, we have relied upon the assumptions set out in Schedule 2 hereto, which we have not independently verified.

We are Attorneys-at-Law in the Cayman Islands and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date hereof.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we deem relevant, we are of the opinion that under the laws of the Cayman Islands:

When issued and sold pursuant to the provisions of the LTIP, the Ordinary Shares will be recognized as having been duly authorised, and validly issued, fully paid and non-assessable.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is governed by and shall be construed in accordance with the laws of the Cayman Islands.

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We hereby consent to the filing of this opinion as an exhibit to the Registration Statement on Form S-8 that is referred to herein. In giving this consent we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder.

Yours faithfully,

/s/ WALKERS

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WALKERS

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SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Memorandum and Articles of Association of Transocean.
2. A secretary's certificate of Transocean dated 12 May 2004 (the "Secretary's Certificate") attaching copies of resolutions adopted by the Board of Directors of Transocean on February 12, 2004.
3. Such other documents as we have considered necessary for the purposes of rendering this opinion.

The document at paragraph 2 above is referred to in this opinion as the "RESOLUTION".

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SCHEDULE 2

ASSUMPTIONS

The opinions hereinbefore given are based upon the following assumptions insofar as each such assumption may relate to the opinions given:

1. All original documents are authentic, that all signatures and seals are genuine, that all documents purporting to be sealed have been so sealed and that all copies conform to their originals.
2. The minute book, statutory registers and corporate records of the Company (including its Certificate of Incorporation and Memorandum and Articles of Association) examined by us on 13 May 2004 at its registered office are complete and accurate and constitute a complete and accurate record of the business transacted by the Company and all matters required by law and the Memorandum and Articles of Association of the Company to be recorded therein are so recorded.
3. The Secretary's Certificate is true, accurate and correct in relation to all the matters set out therein.
4. From the date of the Resolution, no corporate or other action has been taken by Transocean to amend, alter or repeal the Resolution.

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Long-Term Incentive Plan of Transocean Inc. of our report dated January 29, 2004, with respect to the consolidated financial statements and related financial statement schedule of Transocean Inc. and Subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 2003, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas  
May 10, 2004

**TRANSOCEAN INC.****Power of Attorney**

WHEREAS, TRANSOCEAN INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of ordinary shares, par value \$.01 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Robert L. Long, Gregory L. Cauthen, Eric B. Brown, William E. Turcotte and David Tonnel, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the other, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-8 and any and all amendments thereto, including any and all exhibits and other instruments and documents said attorney or attorneys shall deem necessary, appropriate or advisable in connection therewith, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 5th day of May, 2004.

By: /s/ Arthur Lindenauer

Name: Arthur Lindenauer

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**TRANSOCEAN INC.**

**Power of Attorney**

WHEREAS, TRANSOCEAN INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of ordinary shares, par value \$.01 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 5th day of May, 2004.

By: /s/ Martin McNamara

Name: Martin McNamara

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**TRANSOCEAN INC.**

**Power of Attorney**

WHEREAS, TRANSOCEAN INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of ordinary shares, par value \$.01 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 5th day of May, 2004.

By: /s/ Richard A. Pattarozzi \_\_\_\_\_

Name: Richard A. Pattarozzi

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**TRANSOCEAN INC.**

**Power of Attorney**

WHEREAS, TRANSOCEAN INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of ordinary shares, par value \$.01 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 6th day of May, 2004.

By: /s/ Victor E. Grijalva

Name: Victor E. Grijalva

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**TRANSOCEAN INC.**

**Power of Attorney**

WHEREAS, TRANSOCEAN INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of ordinary shares, par value \$.01 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 6th day of May, 2004.

By: /s/ Kristian Siem

Name: Kristian Siem

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**TRANSOCEAN INC.**

**Power of Attorney**

WHEREAS, TRANSOCEAN INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of ordinary shares, par value \$.01 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 6th day of May, 2004.

By: /s/ J. Michael Talbert

Name: J. Michael Talbert

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**TRANSOCEAN INC.**

**Power of Attorney**

WHEREAS, TRANSOCEAN INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of ordinary shares, par value \$.01 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 9th day of May, 2004.

By: /s/ Ian Strachan

Name: Ian Strachan

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**TRANSOCEAN INC.**

**Power of Attorney**

WHEREAS, TRANSOCEAN INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of ordinary shares, par value \$.01 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 13th day of May, 2004.

By: /s/ Robert M. Sprague

Name: Robert M. Sprague

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**TRANSOCEAN INC.**

**Power of Attorney**

WHEREAS, TRANSOCEAN INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of ordinary shares, par value \$.01 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 12th day of May, 2004.

By: /s/ Paul B. Loyd, Jr. \_\_\_\_\_

Name: Paul B. Loyd, Jr.

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**TRANSOCEAN INC.**

**Power of Attorney**

WHEREAS, TRANSOCEAN INC., a Cayman Islands company (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of ordinary shares, par value \$.01 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 12th day of May, 2004.

By: /s/ Roberto Monti

\_\_\_\_\_  
Name: Roberto Monti