
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): March 21, 2007

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 7.01. REGULATION FD DISCLOSURE

On March 21, 2007, Transocean Inc. (the "Company") is posting the slide presentation furnished as Exhibit 99.1 to this report on the Company's website. The Company is furnishing the slide presentation due to technical difficulties with the related webcast presentation. Exhibit 99.1 is incorporated in this Item 7.01 by reference.

The statements made herein that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include, but are not limited to, statements involving the amount and timing of contract backlog, average dayrates for the Company's rigs and anticipated out-of-service rig months due to upgrades, reactivations, mobilizations and shipyard. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, storms, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation, contingencies and other factors described above and discussed in the Company's Form 10-K for the year ended December 31, 2006 and in the Company's other filings with the Securities and Exchange Commission ("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. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

The information furnished pursuant to Item 7.01 of this report, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, nor will it be incorporated by reference into any registration statement filed by Transocean Inc. under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by Transocean Inc. that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of Transocean Inc.

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ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

The following exhibit is furnished pursuant to Item 7.01:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide Presentation

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: March 21, 2007

By: /s/ Chipman Earle

Name: Chipman Earle

Title: Associate General Counsel

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<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide Presentation

**March 21, 2007
Houston, TX**

**Jean Cahuzac
President**



Forward-Looking Statement

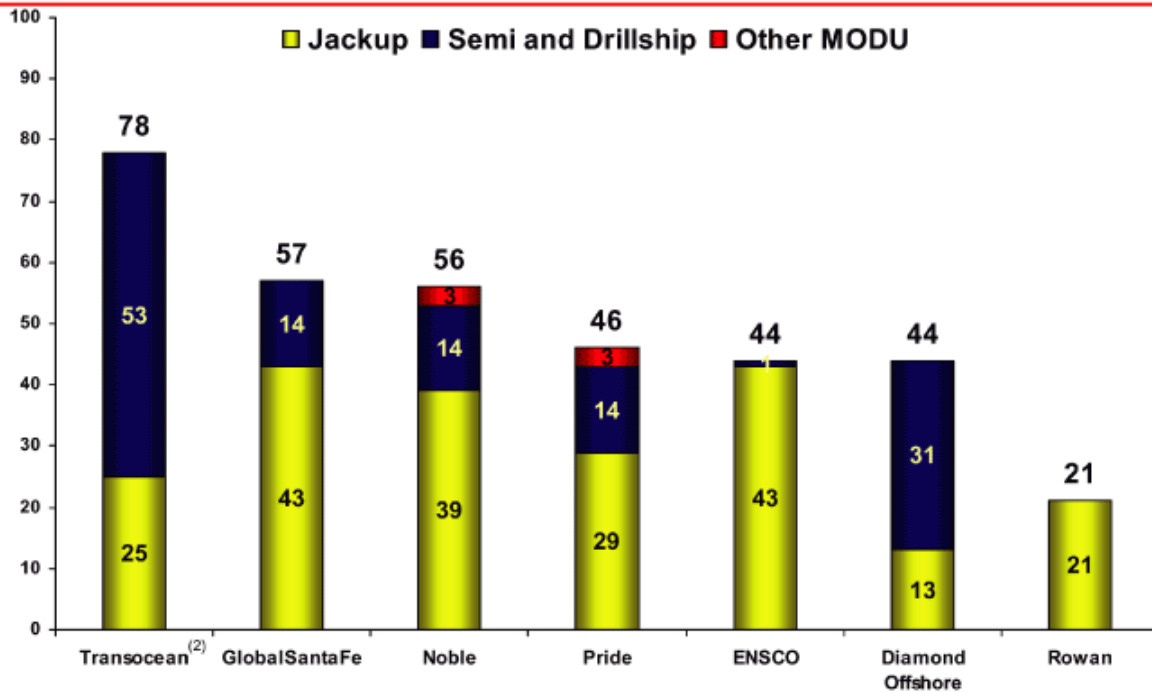
The statements described in this presentation that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements which could be made include, but are not limited to, statements involving prospects for the company, expected revenues, capital expenditures, costs and results of operations, market outlook, revenue backlog for the company and other drillers, contract opportunities and commitments, operational performance, rig demand, rig capacity, dayrates, rig reactivations, rig upgrades including upgrade projects for the Sedco 700-series semisubmersible rigs, newbuild and acquisition opportunities, uses of excess cash including stock buybacks, debt reduction, fleet marketing efforts, rig mobilizations and planned shipyard programs. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, rig demand and capacity, drilling industry market conditions, possible delays or cancellation of drilling contracts, work stoppages, operational or other downtime, the company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations, future financial results, operating hazards, political and other uncertainties inherent in non-U.S. operations (including exchange and currency fluctuations), war, terrorism, natural disaster and cancellation or unavailability of insurance coverage, the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors discussed in the company's most recent Form 10-K for the year ended December 31, 2006 and in the company's 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. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's web site at www.deepwater.com/Non-GAAP.cfm.

Company Overview

- ◆ **Industry's largest offshore contract driller – 82 units total**

- ◆ **Unique focus on High-Specification fleet**
 - 13 Fifth-Generation Deepwater Floaters capable of 7,500+ feet water depths
 - 16 Other Deepwater Floaters capable of 4,500-7,200 feet water depths
 - 4 Other High-Specification Floaters capable of harsh environ. operations
 - 3 ultra-deepwater rigs under construction, 2 units to be upgraded to deepwater drilling capability

Largest Offshore Rig Fleet ⁽¹⁾



(1) Excludes ownership in barges, MOPU's, platform rigs, land rigs, equity ownership positions, coldstacked rigs and new rig construction

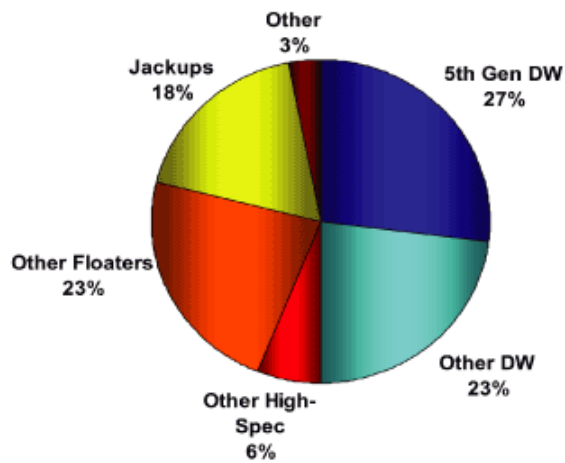
(2) Excludes a drillship utilized in a research mode

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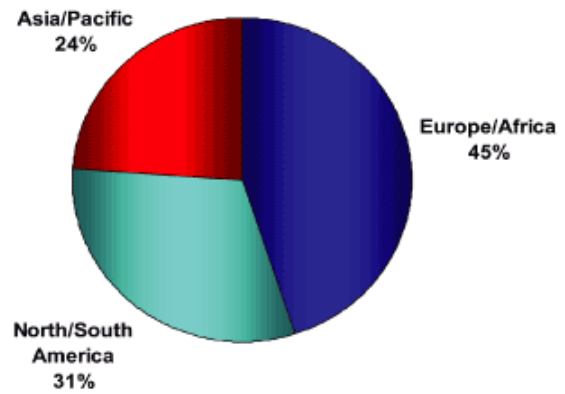
Source: ODS Rigpoint, February 2007



Revenues by Source



By Asset Type



By Geographic Location

2006 Revenue: \$3,882 Million

Company Overview

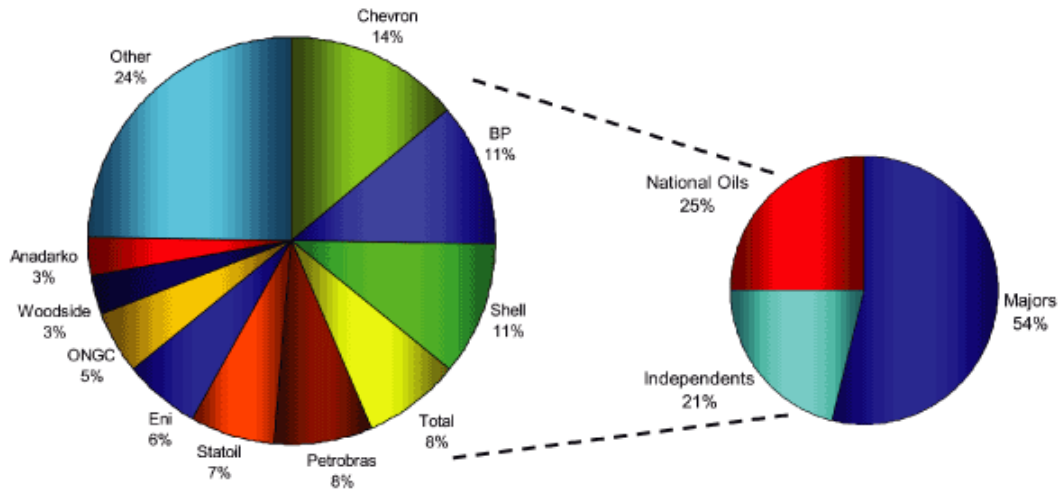
- ◆ Industry's largest offshore contract driller – 82 units total
- ◆ Unique focus on High-Specification fleet
- ◆ Geographically diverse fleet and strong customer mix



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Revenues by Major Customer



2006 Revenue: \$3,882 Million

7 Source: Transocean



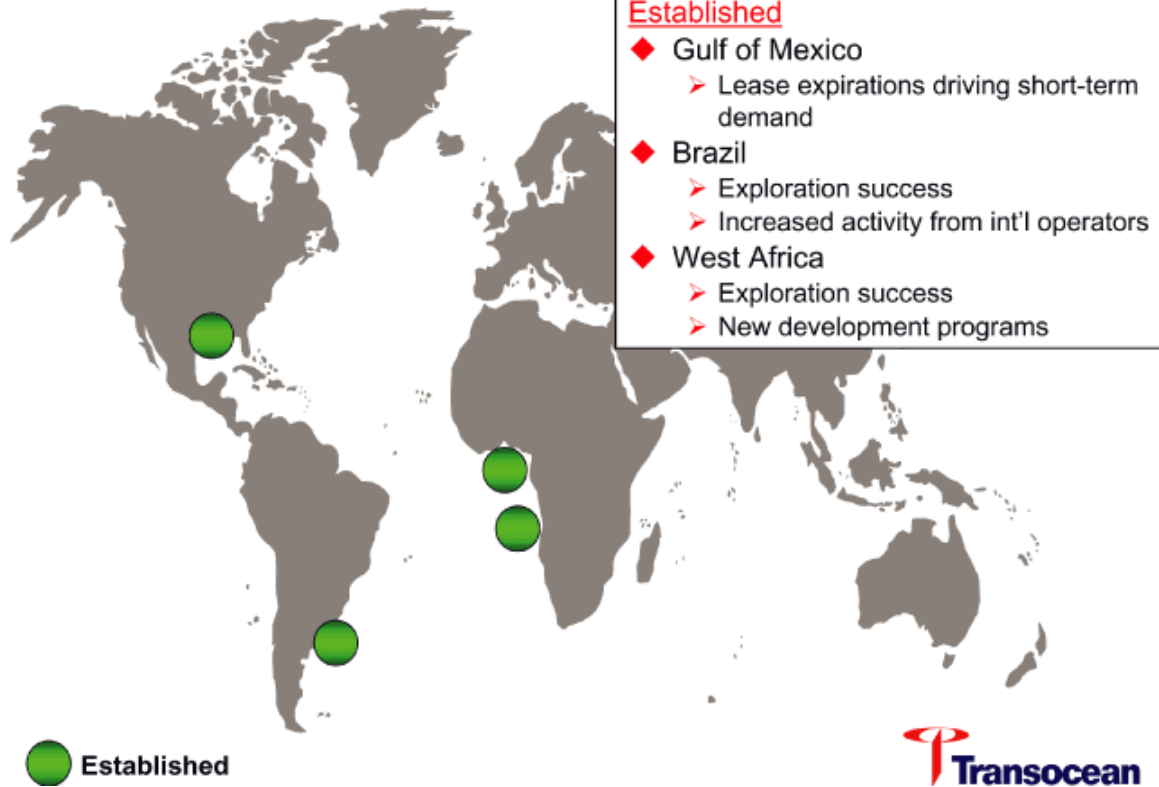
Company Overview

- ◆ Industry's largest offshore contract driller – 82 units total
- ◆ Unique focus on High-Specification fleet
- ◆ Geographically diverse fleet and strong customer mix
- ◆ **Exceptional business cycle**

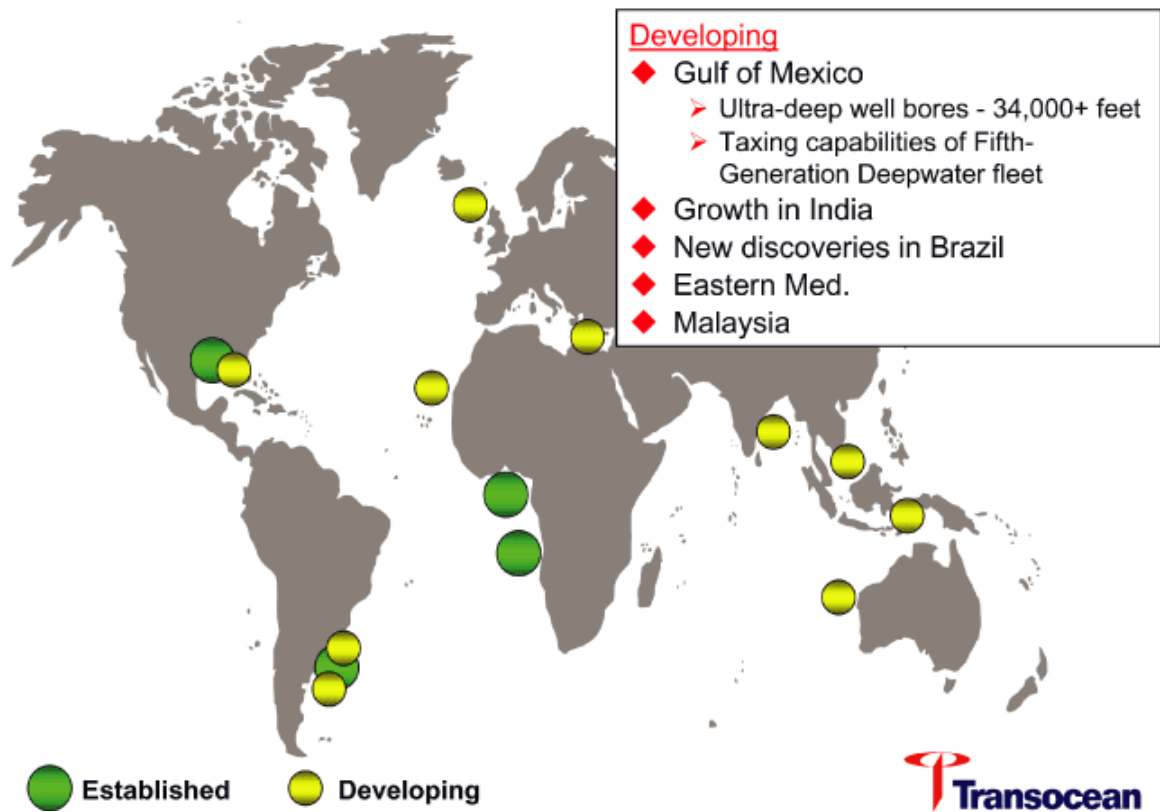
Exceptional Business Cycle

- ◆ **Activity level remains strong in all segments of the fleet**
- ◆ **Deepwater sector offers exceptional opportunities with long-duration cycle likely**
 - Represents significant source of potential hydrocarbon reserves
 - High exploration success, large development projects – limited exposure to oil prices
 - Near & long-term shortage of capacity
 - Numerous emerging provinces

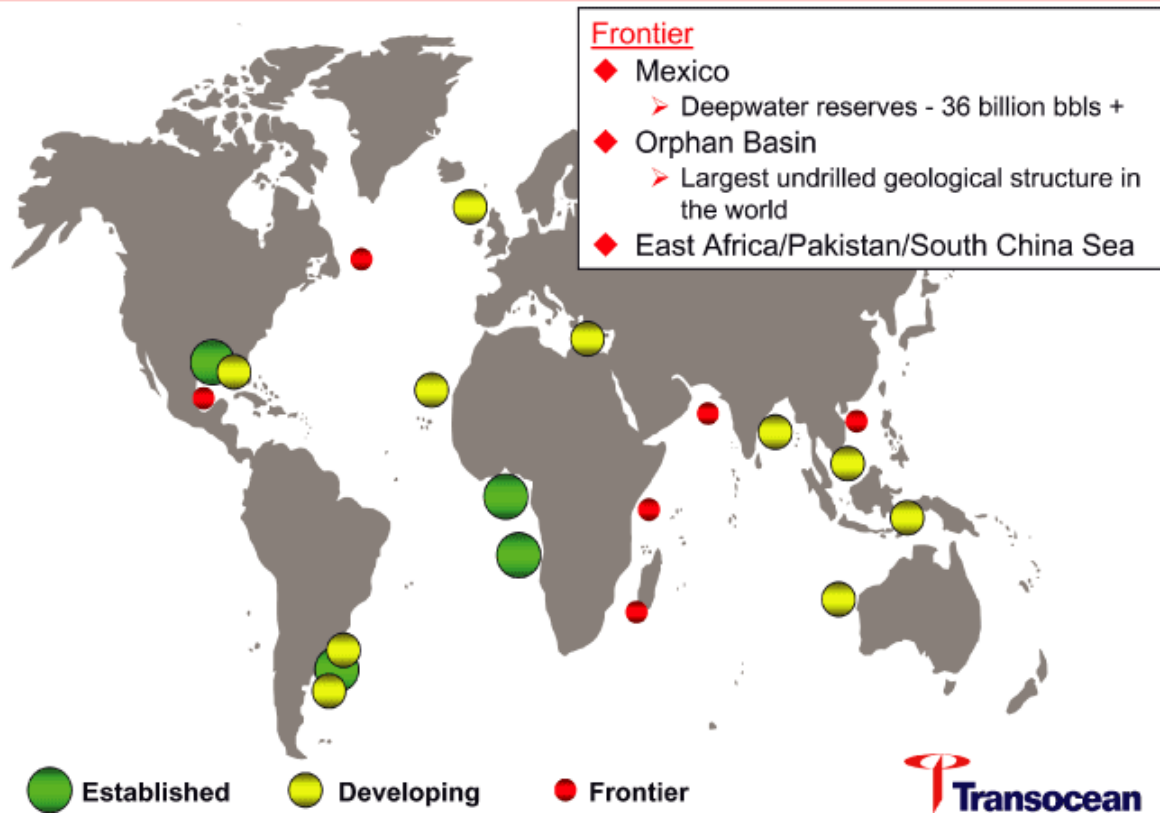
Expanding Activity Supports Deepwater Sustainability



Expanding Activity Supports Deepwater Sustainability



Expanding Activity Supports Deepwater Sustainability



Exceptional Business Cycle

◆ **Mid-water floater sector aided by strength in deepwater**

- North Sea demand remains strong, especially Norway
- Numerous term contract opportunities
- Recent contract signings confirm current dayrate range \$350K - \$435K

◆ **Jackup sector remains robust**

- Some multi-year opportunities
 - India, Arabian Gulf, Gulf of Suez
- New capacity finding contracts
- Recent contract signings
 - \$180K - \$225K

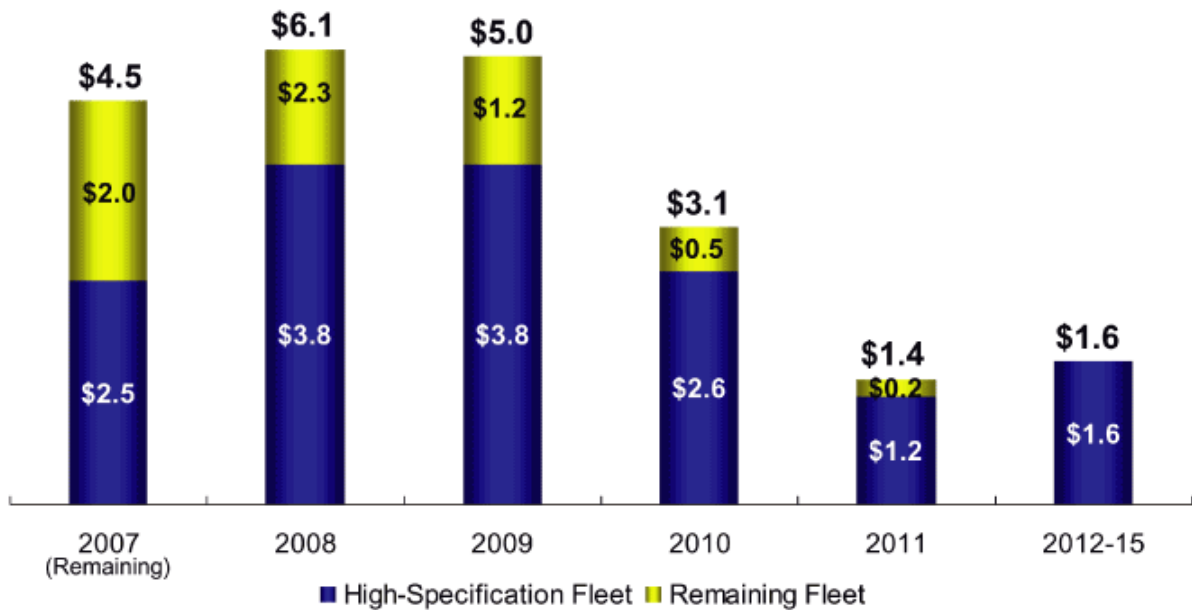


Company Overview

- ◆ Industry's largest offshore contract driller – 82 units total
- ◆ Unique focus on High-Specification fleet
- ◆ Geographically diverse fleet and strong customer mix
- ◆ Exceptional business cycle
- ◆ **Contract backlog provides excellent earnings , cash flow visibility & growth prospects**

Contract Backlog by Years

Total Contract Backlog⁽¹⁾ = \$21.6 Billion



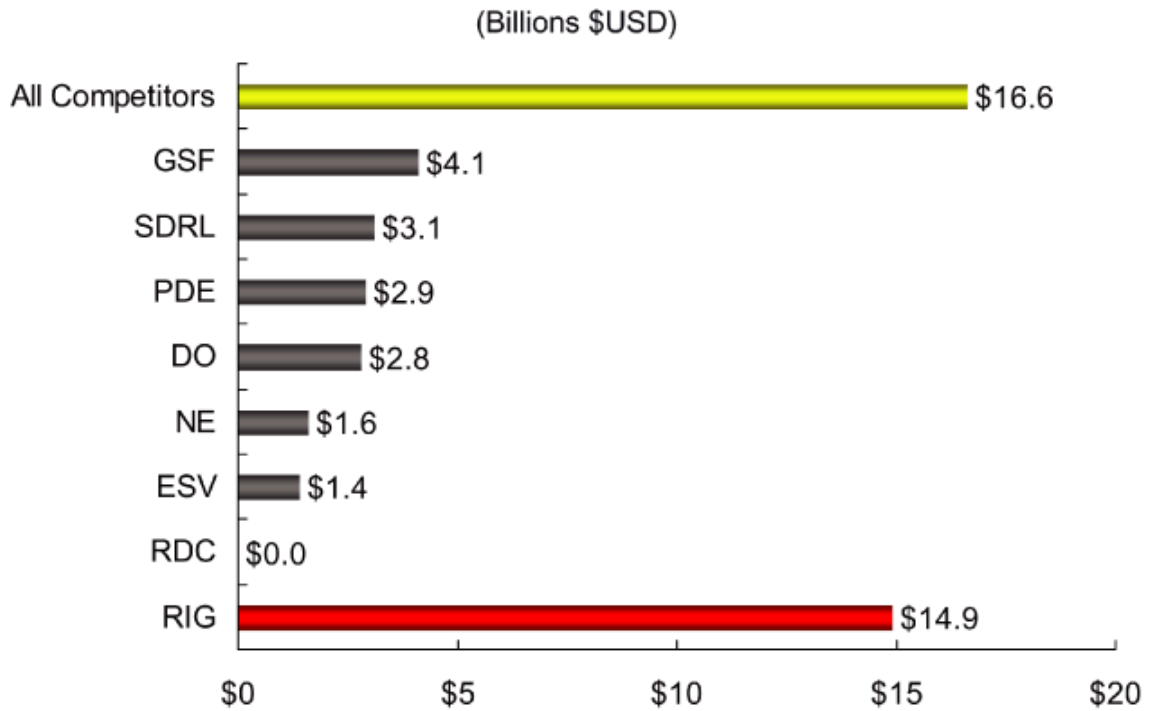
(1) Calculated by multiplying the contracted operating dayrate by the firm contract period from February 28, 2007 forward. Reflects firm commitments represented by signed contracts. Contract backlog excludes revenues from mobilization, demobilization, contract preparation and customer reimbursables. Our backlog calculation assumes that we receive the full contractual dayrate, which could be higher than the actual dayrate that we receive because of a number of factors (rig downtime, suspension of operations, etc....) including some beyond our control.

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Source: Transocean Fleet Status Report March 7, 2007



High-Specification Floaters Backlog Transocean vs. All Competitors

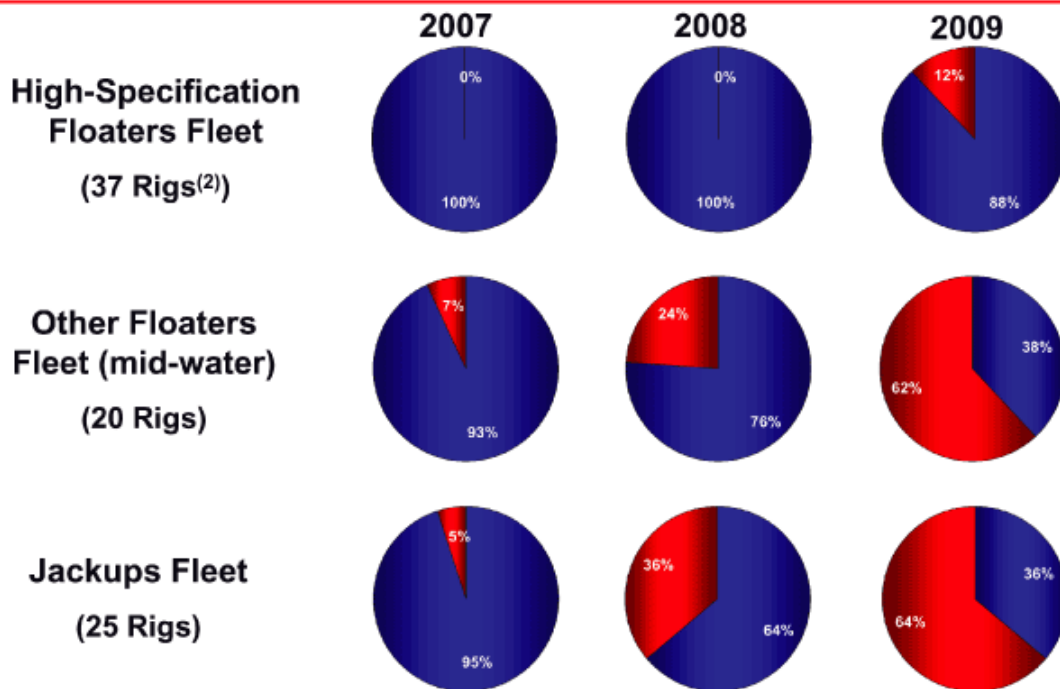


16 Source: Riglogix
As of January 31, 2007



Percent of Fleet Under Contract Commitments⁽¹⁾

■ Committed
■ Uncommitted



Effective February 28, 2007

(1) Commitment time includes working, mobilization/demobilization and scheduled shipyard time; excludes letters of intent and options

(2) Includes *Sedco 702* and *Sedco 706* rig upgrade commitments as of expected delivery date. The *Sedco 702* upgrade is expected to enter service by October 2007, while the *Sedco 706* is expected to enter service by April 2008. Includes two of three newbuild drillships, with expected delivery dates in 2009. Third unit expected delivery in 2010.

Focus On Execution & Cost Control

◆ Safety

- Recordable incidents at lowest level in company's history

◆ Personnel

- Recruitment, retention, training – helped by Company size and diversity
- Effective nationalization plans started in 2001
- New recruitment areas

◆ Major shipyard projects

- No more rigs reactivation
- 3 enhanced *Enterprise-class* rigs / 2 major upgrades (*Sedco 700-series*)

◆ Daily operations

- Cost control

Use of Cash

◆ Reinvestment in the business

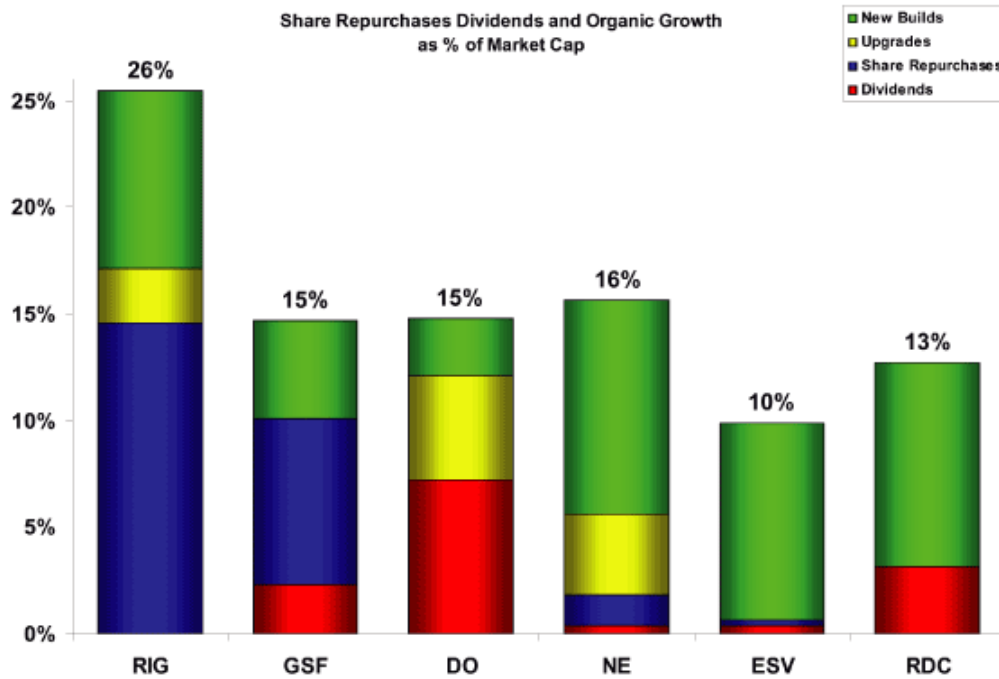
- 3 enhanced *Enterprise-class* newbuilds confirmed
- 2 major upgrades of existing units (*Sedco 700-series*)
- Industry consolidation / rigs acquisition : at the right time / at the right price

◆ Returning cash to shareholders

- Stock repurchase program : \$4.0 billion authorized in May 2006
 - \$3.4 billion repurchased through February 2007
 - 85% complete
- Use of some leverage for opportunistic purchases of stock



Return of Value to Shareholders and Reinvestment



Source: Public filings and statements by individual companies.

20 Data reflects activity announced or completed during 2005, 2006 and through March 1, 2007.
Calculated based on amount of announced activity divided by market cap.



Summary

- ◆ **Exceptional business climate continues**
 - Regional outlook appears strong for the foreseeable future in all sectors
- ◆ **Contract backlog supports improved long term financial performance**
 - Strong cash flow, opportunities for growth
- ◆ **Company differentiating itself with premium fleet and technology initiatives**
- ◆ **Continuing to return capital to shareholders and reinvest in the business**



A.G. Edwards Energy Conference

March 21, 2007
Houston, TX

Question & Answer

