
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):

January 31, 2006

Transocean Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands

333-75899

66-0582307

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4 Greenway Plaza, Houston, Texas

77046

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(713) 232-7500

Not Applicable

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:

- 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.

Transocean Inc. (the "Company") issues a report entitled "Transocean Fleet Update", which includes drilling rig status and contract information, including contract dayrate and duration. This report is dated as of January 31, 2006, and is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may also subscribe to the free Transocean Financial Report Alert which will alert you to new Transocean Fleet Updates. This service will send you an automated email which will provide a link directly to the web page containing the updated report. You may subscribe to this service at the "Investor Relations / Email Alerts" section of the site by selecting "Receive E-mail" and providing your email address. The Company's website may be found at www.deepwater.com.

The statements made in the Transocean Fleet Update 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 made in the Transocean Fleet Update include, but are not limited to statements involving the estimated duration of client contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects. 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 and contingencies and other factors described above and discussed in the Company's Form 10-K for the year ended December 31, 2004 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. 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 in Item 7.01 of this report, including Exhibit 99.1, is being furnished, not filed. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company 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 the Company 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 the Company.

Item 9.01 Financial Statements and Exhibits.

The following exhibit is furnished pursuant to Item 7.01:

Ex-99.1 Transocean Inc. Fleet Update

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 hereunto duly authorized.

Transocean Inc.

January 31, 2006

By: */s/ William E. Turcotte*

*Name: William E. Turcotte
Title: Vice President, Associate General Counsel and Assistant
Corporate Secretary*

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Transocean Inc. Fleet Update

TRANSOCEAN INC. (NYSE: RIG) FLEET UPDATE

The information contained in this Fleet Update report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Transocean Inc. assumes no duty to update any portion of the Information.

DISCLAIMER. NEITHER TRANSOCEAN INC. NOR ITS AFFILIATES MAKE ANY EXPRESS OR IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE) REGARDING THE INFORMATION CONTAINED IN THIS REPORT, WHICH INFORMATION IS PROVIDED "AS IS." Neither Transocean Inc. nor its affiliates will be liable to any recipient or anyone else for any inaccuracy, error or omission, regardless of cause, in the information set forth in this report or for any damages (whether direct or indirect, consequential, punitive or exemplary) resulting therefrom.

No Unauthorized Publication or Use. All information provided by Transocean Inc. in this report is given for the exclusive use of the recipient and may not be published, redistributed or retransmitted without the prior written consent of Transocean Inc.

Client Contract Duration and Dayrates and Risks Associated with Operations. The duration of the client contracts is the estimated duration only, and client contracts are subject to cancellation or suspension for a variety of reasons, including some beyond the control of Transocean Inc. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean Inc. Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

Out of Service Days (Shipyards, Mobilizations, Etc.). Certain estimated out of service time for 2006 is noted where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer in 2006 (no estimates are made for 2007 and beyond). These are denoted as "Mob/Contract Prep" and "Shipyards or Project" out of service days. Mob/Contract Prep refers to periods during which the rig is being mobilized, demobilized and/or modifications or upgrades are being made as a result of contract requirements. Shipyards or Project refers to periods during which the rig is out of service as a result of other planned shipyards, surveys, repairs, regulatory inspections or other planned service or work on the rig. Similar Mob/Contract Prep and Shipyards or Project periods of durations under 14 days will occur but are not noted in the Update. In some instances such as certain mobilizations, demobilizations, upgrades and shipyards, we are paid compensation by our clients that is generally recognized over the life of the underlying contract, although such compensation is not typically significant in relation to the revenue generated by the dayrates we charge our clients.

Forward-Looking Statement. The statements made in the Fleet Update 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 made in the Fleet Update include, but are not limited to, statements involving the estimated duration of client contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. 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 and contingencies and other factors described above and discussed in the Company's Form 10-K for the most recently completed fiscal year, in the Company's Forms 10-Q for subsequent periods 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. 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.

Fleet Classification. Transocean Inc. uses a rig classification for its semisubmersible rigs and drillships to reflect the company's strategic focus on the ownership and operation of premium, high specification floating rigs. The rig classification, "High Specification Fleet," is comprised of "5th Generation Deepwater," which refers to the latest generation of semisubmersible rigs and drillships possessing the latest technical drilling capabilities and the ability to operate in water depths in excess of 7,000 feet, "Other Deepwater," which refers to semisubmersible rigs and drillships that possess the ability to drill in water depths equal to or greater than 4,500 feet, and "Other High Specification," comprised of four of the company's premium harsh environment rigs, the semisubmersibles Henry Goodrich, Paul B. Loyd, Jr., Transocean Arctic and Polar Pioneer. The category titled "Other Floaters" represents semisubmersible rigs and drillships that possess the ability to drill in water depths of up to 4,499 feet.

Transocean Inc. (NYSE: RIG) Fleet Update

Updated: January 31, 2006

New Firm Contracts and Contract Extensions Noted in Bold

Dynamically positioned *

Rig Type/Name	Floater Type	Yr. ⁽¹⁾ Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Client	Current Contract Start/Idle Date	Estimated Expiration /Out of Service ⁽²⁾	Current Contract Dayrate ⁽³⁾ (Dollars)	Previous Contract Dayrate ⁽³⁾ (Dollars)	
High Specification Floaters:											
5th Generation Deepwater (13)											
Discoverer Deep											
Seas ⁽¹¹⁾	ship	*	2001	10,000	35,000	USGOM USGOM	Chevron Chevron	Jan-06 Jan-07	Jan-07 Jan-08	240,000 274,000	205,000 240,000
Discoverer Enterprise	ship	*	1999	10,000	35,000	USGOM	BP	Dec-04	Dec-07	182,500	198,600
Discoverer Spirit ^{(12) (19)}	ship	*	2000	10,000	35,000	USGOM USGOM USGOM	Chevron Shell Anadarko	Sep-00 Feb-06 Aug-07	Feb-06 Aug-07 Aug-10	204,000 270,000 475,000	N/A 204,000 270,000
Deepwater Discovery	ship	*	2000	10,000	30,000	Nigeria	Chevron/Pbras	Jan-06	Aug-06	170,000	285,000
						Las Palmas Nigeria	Total	Sep-06 Oct-06	60 days Mob/ Contract Prep	357,000 364,000	170,000 357,000
Deepwater Frontier	ship	*	1999	10,000	30,000	Brazil	Petrobras	Mar-04 Jul-06	Jul-06 90 days Mob/ Contract Prep	145,000	158,000

Deepwater Millennium	ship	*	1999	10,000	30,000	India	Reliance	Oct-06 ⁽¹⁶⁾	Sep-08	320,000	145,000
						USGOM	Anadarko	Jun-05	Jun-07	286,500	200,000
						USGOM	Anadarko	Jun-07	Jun-10	425,000	286,500
Deepwater Pathfinder	ship	*	1998	10,000	30,000	Nigeria	Devon	Dec-04	Aug-06	190,000	175,000
						Nigeria	Shell	Aug-06	Oct-08	395,000	190,000
Deepwater Expedition	ship	*	1999	10,000	30,000	Brazil	Petrobras	Oct-99	Mar-06	135,000	N/A
						Brazil		Mar-06	60 days Shipyard or Project		
						Egypt	Shell	May-06	Sep-06	240,000	135,000
						Morocco	Petronas	Sep-06	Oct-06	320,000	240,000
									30 days Mob/Contract Prep		
Deepwater Horizon	semi	*	2001	10,000	30,000	India	Reliance	Dec-06	See Footnote 16	375,000	320,000
						USGOM	BP	Sep-05	Sep-07	275,000	165,000
Cajun Express	semi	*	2001	8,500	25,000	USGOM	BP	Sep-07	Sep-10	275,000	275,000
						USGOM	Chevron	Jul-07	Jul-07	207,300	140,000
									20 days Shipyard or Project		
Deepwater Nautilus ⁽⁴⁾ ⁽¹⁴⁾	semi		2000	8,000	30,000	USGOM	Shell	Jun-06	Dec-06	220,000	195,100
								Dec-06	60 days Shipyard or Project		
Sedco Energy	semi	*	2001	7,500	25,000	USGOM	Shell	Jun-06	Dec-08	425,000	220,000
						Nigeria	Chevron	Dec-06	Dec-07	202,000	175,000
Sedco Express ⁽⁹⁾	semi	*	2001	7,500	25,000	Angola	BP	Jan-06	Jun-08	165,000	125,000
Other Deepwater (15)											
Deepwater Navigator	ship	*	2000	7,200	25,000	Brazil	Shell	Nov-05	Feb-06	210,000	145,000
						Brazil	Shell	Feb-06	Feb-06	113,000	210,000
						Brazil	Shell	Feb-06	Apr-06	210,000	113,000
						Brazil	Devon/KMG	May-06	Jul-06	300,000	210,000
						Brazil	Shell	Jul-06	Oct-06	300,000	300,000
						Brazil	Petrobras	Oct-06	Oct-10	180,000	300,000
Discoverer 534	ship	*	1975/1991	7,000	25,000	India	Reliance	Nov-05	Mar-06	175,000	110,000
						China	Husky	Apr-06	May-06	145,000	175,000
									240 days Shipyard or Project		
Discoverer Seven Seas	ship	*	1976/1997	7,000	25,000	India	Reliance	Jun-06	Feb-07	250,000	145,000
						India	ONGC	Feb-04	Feb-07	125,000	125,000
						India	ONGC	May-06	45 days shipyard or project	125,000	125,000
						India	ONGC	May-07	May-10	315,000	125,000
									150 days Shipyard or Project		
Transocean Marianas ⁽¹⁵⁾	semi		1998	7,000	25,000	USGOM	BP	Oct-05	Project		176,000
						USGOM	BP	Feb-06	Dec-06	246,000	176,000
									30 days Shipyard or Project		
Sedco 707	semi	*	1976/1997	6,500	25,000	Brazil	Petrobras	Jun-06	Dec-09	180,000	100,000
						Brazil		Dec-05	Dec-09		
								May-06	60 days Shipyard or Project		100,000
Sedco 700 Series Upgrade I	semi	*		6,500		TBA	Shell	Jun-07	Jun-10	350,000	N/A
Sedco 700 Series Upgrade II	semi	*		6,500		Brazil	Chevron	Jun-08	Jun-11 ⁽¹⁷⁾	350,000 ⁽¹⁷⁾	N/A
Jack Bates	semi	*	1986/1997	5,400	30,000	Australia	Woodside	Mar-05	Mar-06	89,000	125,000
						Australia	Chevron	Apr-06	Jul-06	195,000	89,000
									60 days Mob/Contract Prep		
Peregrine I ⁽⁵⁾⁽⁸⁾	ship	*	1982/1996	5,280	25,000	Brazil	Petrobras	Sep-06	Jan-09	112,000	70,000
Sedco 709	semi	*	1977/1999	5,000	25,000	Angola	ExxonMobil	Jan-06	Jan-09	112,000	70,000
M.G. Hulme, Jr.	semi	*	1983/1996	5,000	25,000	Nigeria	Total	Oct-05	May-06	205,000	205,000
Transocean Richardson	semi		1988	5,000	25,000	Ivory Coast	CNR	May-05	May-06	175,000	85,000
						Ivory Coast		Oct-03	May-06	85,000	45,000
						Ivory Coast	Total	Oct-03	May-06	85,000	45,000
						Angola		May-06	Jul-07	355,000	85,000
									45 days Mob/Project		
Jim Cunningham	Semi		1982/1995	4,600	25,000	En route to Nigeria	Agip	Dec-05	Contract Prep		65,000
						Nigeria	Agip	Feb-06	Feb-07	300,000	65,000
Sedco 710 ⁽⁸⁾	semi	*	1983	4,500	25,000	Brazil	Petrobras	Oct-01	Oct-06	109,500	71,000
						Brazil	Petrobras	Oct-06	Oct-10	120,000	109,500
Transocean Rather	semi		1988	4,500	25,000	UKNS	BP	Feb-05	Feb-06	165,000	95,000
						UKNS	Chevron	Mar-06	Aug-06	300,000	165,000
						UKNS	BP	Aug-06	Aug-07	250,000	300,000
Transocean Leader ⁽⁹⁾	semi		1987/1997	4,500	25,000	NNS	Statoil	Jul-04	Feb-06	173,500	107,500
						NNS	Statoil	Feb-06	Sep-07	245,000	173,500
						NNS	Statoil	Sep-07	Sep-08	365,000	245,000
Sovereign Explorer	semi		1984	4,500	25,000	Trinidad	BG	Jul-05	Feb-06	65,000	65,000
									45 days Shipyard or Project		
						Venezuela	Statoil	Feb-06	Jul-06	65,000	65,000
Other High Specification (4)											
Henry Goodrich	semi		1985	2,000	30,000	E. Canada	Terra Nova	Aug-05	Feb-06	145,000	132,600
						E. Canada	Terra Nova	Feb-06	Aug-06	165,000	145,000
Paul B. Loyd, Jr.	semi		1987	2,000	25,000	UKNS	BP	Mar-05	Mar-07	144,000	120,000
									20 days Shipyard or Project		
						UKNS	BP	May-06	Mar-09	320,000	144,000
Transocean Arctic ⁽¹³⁾	semi		1986	1,650	25,000	NNS	Statoil	Aug-04	Sep-06	168,000	200,000
						NNS	Statoil	Sep-06	Nov-10	260,000	168,000
Polar Pioneer ⁽¹³⁾	semi		1985	1,500	25,000	NNS	Statoil	Nov-04	Apr-06	170,000	110,200
						NNS	Statoil	Apr-06	Apr-09	280,000	170,000
Other Floaters (23)											
Sedco 700	semi		1973/1997	3,600	25,000	E. Guinea	A. Hess	Jan-06	Jan-07	200,000	90,000
Transocean Legend	semi		1983	3,500	25,000	Korea	KNOC	Nov-05	Mar-06	185,000	120,000
									30 days Mob/Contract Prep		
						Sakhalin Is.	BP	Apr-06	Nov-06	120,000	185,000
						Sakhalin Is.	BP	May-07	Nov-07	120,000	120,000
Transocean Amirante	semi		1978/1997	3,500	25,000	USGOM	ENI	Aug-05	Feb-06	115,000	86,800
						USGOM	ENI	Feb-06	Apr-06	125,000	115,000
						USGOM	ENI/Nexen	Apr-06	Aug-06	115,000	125,000
						USGOM	Remington	Aug-06	Nov-06	102,500	115,000
						USGOM	Remington	Nov-06	Jan-07	135,000	102,500

Discoverer Deep	ship	2001	10,000	35,000	USGOM	Chevron	Jan-08	Jan-09	+/- 15% of prior rate 165,000
Seas	semi	2001	7,500	25,000	Angola	BP	Jun-08	Jul-10	
Sedco Express	semi								
Other Deepwater (2)									
Sovereign									
Explorer	semi	1984	4,500	25,000	Venezuela	Statoil / BG	Jul-06	Nov-06	65,000
M.G. Hulme, Jr.	semi	1983/1996	5,000	25,000	Nigeria	Total	Jun-06	Apr-07	175,000
Other High Specification (1)									
Henry Goodrich	semi	1985	2,000	30,000	E. Canada	Terra Nova	Aug-06	Feb-07	Neg. dayrate capped at 165,000
Other Floaters (1)									
Sedco 706	semi	1976/1994	1,000	25,000	UKNS	Total	Jun-06	Dec-06	75,000
Self-Erecting Tenders (1)									
Searex 10		1983/1994	450	21,000	Angola	Chevron	Apr-06	Aug-06	48,000
Held For Sale									
Other Floaters (1)									
Peregrine III	Ship	1976	4,200	25,000	USGOM		Idle		
Non-U.S. Drilling Barges (1)									
Searex 12		1982-1992	25	25,000	Cameroon		Idle		

Footnotes:

- (1) Dates shown are the original service date and the date of the most recent upgrade, if any.
- (2) Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two contracts in continuation, so the second line shows the estimated earliest availability. Many contracts permit the client to extend the contract. The out of service time represents those days in 2006 where the company anticipates that a rig will be out of service and not be available to earn an operating dayrate for a period of 14 days or longer. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Etc.)" section of the Cover Page for a full description.
- (3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Client Contract Duration and Dayrates and Risks Associated with Operations" section of the Cover Page for a description of dayrates.
- (4) The rig is leased from its owner, an unrelated third party, pursuant to a fully defeased lease arrangement.
- (5) Although originally constructed in 1982, this unit was substantially upgraded in 1996.
- (6) Owned by a joint venture in which the company has a 75% interest.
- (7) Operated under a management contract with the rig's owner. The rig is currently engaged in scientific geological coring activities and is owned by a joint venture in which a subsidiary of the company has a 50% interest. Dayrate indicated reflects 100% of contract rate.
- (8) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (9) Dayrate reflects a base level to be paid over the estimated 450-day contract period. The rig will receive a dayrate higher than the stated base level when utilized in a water depth of greater than 2,000 feet.
- (10) Dayrate for contract period September 2007 through September 2010 to be set using a quarterly average of the stated contract dayrates on the company's other Fifth-Generation, dynamically positioned rigs operating in the U.S. Gulf of Mexico.
- (11) Contract includes an additional \$21,700 per day to cover escalation of costs over the contract period.
- (12) Contract includes an additional \$22,300 per day to cover escalation of costs over the contract period.
- (13) Reflects contracted dayrate which could slightly change due to foreign exchange adjustments.
- (14) Unit sustained damage due to hurricanes in the U.S. Gulf of Mexico. The company expects the rig will continue drilling in 2006 before requiring an estimated 60 days of out-of-service time during 2006 to complete repairs. The dayrate applicable during out-of-service time is to be determined.
- (15) Unit sustained damage due to hurricanes in the U.S. Gulf of Mexico. An assessment of the damage indicates the rig will be out-of-service for an estimated three to four months to complete repairs. The rig is expected to be available in the first quarter of 2006.
- (16) Two year contract to commence in direct continuation of stated contracts and shipyard, with commencement date currently expected to range from late 2006 to mid-2007.
- (17) Chevron has the right to convert the contract to five years at a dayrate of \$300,000.
- (18) Dayrate subject to annual adjustment based on market dayrates within specified parameters.
- (19) Client has retained the drilling unit to drill a geological sidetrack which Company believes is outside of the contract term.