

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 27, 2004

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)	66-0587307 (I.R.S. Employer Identification No.)
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4 GREENWAY PLAZA HOUSTON, TEXAS (Address of principal executive offices)	77046 (Zip Code)
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Registrant's telephone number, including area code: (713) 232-7500

ITEM 12. Results of Operations and Financial Condition.

The following information is furnished under Item 12 of Form 8-K (Results of Operations and Financial Condition) in accordance with Securities and Exchange Commission Release No. 33-8216.

Our press release dated April 27, 2004, concerning first quarter 2004 financial results, furnished as Exhibit 99.1 to this report, is incorporated by reference herein. The press release contains certain measures (discussed below) which may be deemed "non-GAAP financial measures" as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended.

In the attached press release, we discuss net income, on a total and per share basis, for the three months ended March 31, 2004 adjusted for early debt retirement and TODCO initial public offering related items. We also discuss net income, on a total and per share basis, for the quarter ended March 31, 2003 adjusted for an impairment loss on long-lived assets. In addition, we include in the press release net income, on a total and per share basis, for the three months ended December 31, 2003 excluding the impact of the restructuring of benefit plans in Nigeria. This information is provided because management believes exclusion of these items will help investors compare results between periods and identify operating trends that could otherwise be masked by these items. The most directly comparable GAAP financial measure, net income, and information reconciling the GAAP and non-GAAP measures are included in the press release.

In the press release, we also discuss field operating income for each of our business segments for the quarters ended March 31, 2004 and December 31 and March 31, 2003. Management believes field operating income is a useful measure of the operating results of a particular segment since the measure only deducts expenses directly related to a segment's operations from that segment's revenues. The most directly comparable GAAP financial measure, operating income before general and administrative expenses, and information reconciling the GAAP and non-GAAP measures are included in the press release.

The information furnished pursuant to this Item 12, 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.

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 27, 2004

By:

Eric B. Brown
Senior Vice President,
General Counsel and
Corporate Secretary

INDEX TO EXHIBITS

The following exhibit is furnished pursuant to Item 12:

Exhibit Number	Description
99.1	Transocean Inc. Press Release Dated April 27, 2004

NEWS RELEASE
FOR RELEASE: April 27, 2004

TRANSOCEAN INC. REPORTS FIRST QUARTER 2004 RESULTS

HOUSTON--Transocean Inc. (NYSE: RIG) today reported net income for the three months ended March 31, 2004 of \$22.7 million, or \$0.07 per diluted share, on revenues of \$652.0 million, compared to net income of \$47.2 million, or \$0.15 per diluted share, on revenues of \$616.0 million for the three months ended March 31, 2003. Net income adjusted¹ for early debt retirement and TODCO initial public offering (IPO)-related items for the three months ended March 31, 2004 totaled \$49.5 million, or \$0.15 per diluted share, compared to net income adjusted for an asset impairment for the three months ended March 31, 2003 of \$48.2 million, or \$0.15 per diluted share.

Transocean Drilling Segment - Revenues for the three months ended March 31, 2004 of \$578.2 million were 9% greater than revenues reported during the three months ended December 31, 2003 due chiefly to integrated services revenue generated from a North Sea drilling program, increased activity in Asia and the buyout of the remaining interest in the Deepwater Drilling L.L.C. joint venture, which owns the drillship Deepwater Pathfinder. Segment operating income before general and administrative expense of \$178.2 million and field operating income² (defined as revenues less operating and maintenance expenses) of \$245.0 million for the three months ended March 31, 2004 improved from levels experienced in the preceding three months ended December 31, 2003 due to the higher revenues in the quarter and lower operating and maintenance costs aided by the absence of Nigeria restructuring charges. Segment fleet utilization during the three months ended March 31, 2004 improved slightly to 69% from 68% for the three months ended December 31, 2003 due principally to higher utilization of the company's High Specification Floaters, especially in Asia and the Gulf of Mexico.

The company has seen improving demand for its High-Specification Floaters in the Norwegian North Sea market sector and expects to see improvement in other market sectors as the year progresses. Since the commencement of 2004, five of the company's High-Specification rigs have received new contracts with durations of 12 to 36 months. Development drilling projects in West Africa and exploration opportunities in the Gulf of Mexico continue to support prospects for deepwater rig demand improvement over the long-term, although the risk of project delays remains, especially in Nigeria and Angola. The company currently has 64% of its remaining High-Specification Floater fleet days in 2004 committed to firm contracts, up from 55% in late 2003, but remains concerned regarding the risk of intermittent idle time on these units. Expected idle time on some High-Specification rigs in Brazil, Norway and West Africa, following the completion of projects and planned shipyard time, together with the mobilization of a drillship for a drilling program offshore Pakistan will contribute to an expected reduction in revenues from the High-Specification Floater fleet during the second quarter of 2004.

Prospects for the company's Jackup Rig fleet are currently strengthening with near-term incremental jackup rig demand expected in Southeast Asia and the Middle East, followed by anticipated improving demand in India beginning in the fourth quarter of the year. The excess jackup rig capacity present in West Africa since the second half of 2003 is continuing, but some of these idle units could be mobilized to other regions during the year.

The company's Other Floaters remain significantly underutilized, especially in the U.K. sector of the North Sea and the Gulf of Mexico where approximately 40% of the industry's capacity resides. Seasonal improvement in the U.K. sector of the North Sea has begun and should support higher utilization in the region into the third quarter of 2004, while utilization in the Gulf of Mexico continues to be hindered by competition from higher specification rigs. Other regions are generally balanced or modestly oversupplied, offering few opportunities for mobilizing units to more robust market sectors. A reduction in activity for integrated services programs in the North Sea should result in lower revenues for this segment of the company's fleet during the second quarter of 2004.

TODCO Segment - Revenues for the three months ended March 31, 2004 were \$73.8 million. The segment reported an operating loss before general and administrative expense of \$26.9 million and a field operating loss² of \$5.4 million during the same three month period.

Liquidity - Cash flow from operations totaled \$192.2 million for the three months ended March 31, 2004, while total debt was reduced by \$411.7 million. During the quarter, the company received net proceeds of \$155.7 million from the TODCO IPO.

Conference Call Information

Transocean will conduct a teleconference call at 10:00 a.m. ET on April 27, 2004. To participate, dial 303-262-2075 approximately five to 10 minutes prior to the scheduled start time of the call.

In addition, the conference call will be simultaneously broadcast over the Internet in a listen-only mode and can be accessed by logging onto the company's

website at www.deepwater.com and selecting "Investor Relations." It may also be

accessed via the Internet at www.CompanyBoardroom.com by typing in the company's

New York Stock Exchange trading symbol, "RIG."

A telephonic replay of the conference call should be available after 1:00 p.m. ET on April 27 and can be accessed by dialing 303-590-3000 and referring to the passcode 575769. Also, a replay will be available through the Internet and can be accessed by visiting either of the above-referenced Worldwide Web addresses.

TODCO will also conduct a teleconference call at 9:00 a.m. ET on April 27, 2004. To participate, dial 877-692-2086 approximately five to 10 minutes prior to the scheduled start time of the call. TODCO's conference call will be simultaneously broadcast over the Internet in a listen-only mode and can be accessed by logging onto the TODCO website at www.theoffshoredrillingcompany.com. For more information, see TODCO's website.
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Monthly Fleet Update Information -----

Drilling rig status and contract information on Transocean Inc.'s offshore drilling fleet has been condensed into a report titled "Monthly Fleet Update," which is available through the company's website at www.deepwater.com. The

report is located in the "Investor Relations/Financial Reports" section of the

website. By subscribing to the Transocean Financial Report Alert, you will be

immediately notified when new postings are made to this page by an automated e-mail that will provide a link directly to the page that has been updated. Shareholders and other interested parties are invited to sign up for this service.

Forward-Looking Disclaimer -----

Statements regarding future opportunities and outlook for the company and the company's Transocean Drilling business segment and fleet categories, dayrates, rig utilization, drilling activity, contract opportunities, idle time,

rig mobilizations, integrated service projects, as well as any other statements that are not historical facts in this release, 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 95 mobile offshore drilling units, excluding the 70-rig fleet of TODCO, a publicly traded drilling company in which Transocean Inc. owns a majority interest. The company's mobile offshore drilling fleet 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, including industry-leading positions in high-specification deepwater and harsh environment drilling units. The company's fleet consists of 32 High-Specification Floaters (semisubmersibles and drillships), 25 Other Floaters, 26 Jackup Rigs and other assets utilized in the support of offshore drilling activities worldwide. With a current equity market capitalization in excess of \$8 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

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1 Net income adjusted for certain items, a non-GAAP measure, is computed by subtracting from or adding to net income, a GAAP measure, items that occurred during the three months ended March 31, 2004 and are considered by management to be outside the normal course of operations. A reconciliation for the periods reported may be found in the accompanying schedule titled Non-GAAP Financial Measures and Reconciliations - Adjusted Net Income and Earnings Per Share.
2 For a reconciliation of segment operating income, before general and administrative expense to field operating income, see the accompanying schedule titled Non-GAAP Financial Measures and Reconciliations - Operating Income (Loss) Before General and Administrative Expense to Field Operating Income (Loss) by Segment.

TRANSOCEAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2004	2003
Operating Revenues		
Contract drilling revenues	\$ 583.9	\$ 587.5
Other revenues	68.1	28.5
	652.0	616.0
Costs and Expenses		
Operating and maintenance	412.4	374.1
Depreciation	131.5	126.8
General and administrative	15.1	13.9
Impairment loss on long-lived assets	-	1.0
Gain from sale of assets, net	(3.8)	(1.4)
Gain from sale of TODCO initial public offering	(39.4)	-
	515.8	514.4
Operating Income	136.2	101.6
Other Income (Expense), net		
Equity in earnings of joint ventures	2.3	3.6
Interest income	2.1	6.9
Interest expense	(47.4)	(52.6)
Loss on retirement of debt	(28.1)	-
Other, net	1.4	(0.6)
	(69.7)	(42.7)
Income Before Income Taxes and Minority Interest	66.5	58.9
Income Tax Expense	48.0	11.8
Minority Interest	(4.2)	(0.1)
Net Income	\$ 22.7	\$ 47.2
Earnings Per Share		
Basic	\$ 0.07	\$ 0.15
Diluted	\$ 0.07	\$ 0.15
Weighted Average Shares Outstanding		
Basic	320.6	319.7
Diluted	324.3	321.6

TRANSOCEAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except share data)

	March 31,	December 31,
	2004	2003
	(Unaudited)	
ASSETS		
Cash and Cash Equivalents	\$ 397.9	\$ 474.0
Accounts Receivable, net		
Trade	418.7	435.3
Other	31.8	45.0
Materials and Supplies, net	151.8	152.0
Deferred Income Taxes	25.3	41.0
Other Current Assets	56.3	31.6
Total Current Assets	1,081.8	1,178.9
Property and Equipment	10,644.2	10,673.0
Less Accumulated Depreciation	2,765.6	2,663.4
Property and Equipment, net	7,878.6	8,009.6
Goodwill	2,230.8	2,230.8
Investments in and Advances to Joint Ventures	6.2	5.5
Deferred Income Taxes, net	28.2	28.2
Other Assets	216.8	209.6
Total Assets	\$ 11,442.4	\$ 11,662.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts Payable	\$ 144.6	\$ 146.1
Accrued Income Taxes	52.5	57.2
Debt Due Within One Year	47.2	45.8
Other Current Liabilities	280.8	262.0
Total Current Liabilities	525.1	511.1
Long-Term Debt	3,199.2	3,612.3
Deferred Income Taxes	58.3	42.8
Other Long-Term Liabilities	304.2	299.4
Total Long-Term Liabilities	3,561.7	3,954.5
Commitments and Contingencies		
Minority Interest	121.5	4.4
Preference Shares, \$0.10 par value; 50,000,000 shares authorized, none issued and outstanding	-	-
Ordinary Shares, \$0.01 par value; 800,000,000 shares authorized, 320,759,263 and 319,926,500 shares issued and outstanding at March 31, 2004 and December 31, 2003, respectively	3.2	3.2
Additional Paid-in Capital	10,662.7	10,643.8
Accumulated Other Comprehensive Loss	(20.3)	(20.2)
Retained Deficit	(3,411.5)	(3,434.2)
Total Shareholders' Equity	7,234.1	7,192.6
Total Liabilities and Shareholders' Equity	\$ 11,442.4	\$ 11,662.6

TRANSOCEAN INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2004	2003
Cash Flows from Operating Activities		
Net income	\$ 22.7	\$ 47.2
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	131.5	126.8
Deferred income taxes	31.3	27.6
Equity in earnings of joint ventures	(2.3)	(3.6)
Net gain from disposal of assets	(1.9)	(0.7)
Gain on sale of TODCO initial public offering	(39.4)	-
Loss on retirement of debt	28.1	-
Impairment loss on long-lived assets	-	1.0
Amortization of debt-related discounts/premiums, fair value adjustments and issue costs, net	(7.6)	(1.8)
Deferred income, net	(3.3)	6.4
Deferred expenses, net	(1.9)	(4.8)
Other long-term liabilities	2.3	6.9
Other, net	6.2	0.7
Changes in operating assets and liabilities		
Accounts receivable	29.8	17.6
Accounts payable and other current liabilities	23.6	42.4
Income taxes receivable/payable, net	(2.4)	(40.7)
Other current assets	(24.5)	(34.5)
Net Cash Provided by Operating Activities	192.2	190.5
Cash Flows from Investing Activities		
Capital expenditures	(18.5)	(24.4)
Proceeds from disposal of assets, net	10.5	2.2
Proceeds from TODCO initial public offering	155.7	-
Joint ventures and other investments, net	1.5	1.4
Net Cash Provided by (Used in) Investing Activities	149.2	(20.8)
Cash Flows from Financing Activities		
Repayments on revolving credit agreements	(50.0)	-
Net borrowings from issuance of debt	1.1	-
Repayments on other debt instruments	(381.6)	(47.8)
Cash from termination of interest rate swaps	-	173.5
Net proceeds from issuance of ordinary shares under stock-based compensation plans	14.0	10.9
Other, net	(1.0)	(0.1)
Net Cash Provided by (Used in) Financing Activities	(417.5)	136.5
Net Increase (Decrease) in Cash and Cash Equivalents	(76.1)	306.2
Cash and Cash Equivalents at Beginning of Period	474.0	1,214.2
Cash and Cash Equivalents at End of Period	\$ 397.9	\$ 1,520.4

Transocean Inc.
Fleet Operating Statistics

OPERATING REVENUES (\$ MILLIONS) (1)

	Three Months Ended		
	March 31,	December 31,	March 31,
	2004	2003	2003
TRANSOCEAN DRILLING SEGMENT:			
Contract Drilling Revenues			
High-Specification Floaters:			
Fifth-Generation Deepwater Floaters	\$ 194.9	\$ 187.5	\$ 175.7
Other Deepwater Floaters	\$ 108.1	\$ 96.9	\$ 116.2
Other High-Specification Floaters	\$ 30.6	\$ 31.9	\$ 33.3
Total High-Specification Floaters	\$ 333.6	\$ 316.3	\$ 325.2
Other Floaters	\$ 62.7	\$ 67.9	\$ 81.8
Jackups	\$ 101.5	\$ 104.6	\$ 115.3
Other Rigs	\$ 24.1	\$ 24.4	\$ 16.7
Subtotal	\$ 521.9	\$ 513.2	\$ 539.0
Client Reimbursable Revenues	\$ 16.6	\$ 18.1	\$ 21.6
Integrated Services and Other	\$ 39.7	\$ (0.2)	\$ 2.1
Segment Total	\$ 578.2	\$ 531.1	\$ 562.7
TODCO SEGMENT	\$ 73.8	\$ 60.4	\$ 53.3
Total Company	\$ 652.0	\$ 591.5	\$ 616.0

AVERAGE DAYRATES (1) (2)

	Three Months Ended		
	March 31,	December 31,	March 31,
	2004	2003	2003
TRANSOCEAN DRILLING SEGMENT:			
High-Specification Floaters:			
Fifth-Generation Deepwater Floaters	\$ 179,200	\$ 186,500	\$ 183,800
Other Deepwater Floaters	\$ 101,300	\$ 101,400	\$ 113,600
Other High-Specification Floaters	\$ 115,200	\$ 117,900	\$ 123,300
Total High-Specification Floaters	\$ 137,800	\$ 141,800	\$ 144,600
Other Floaters	\$ 62,800	\$ 60,600	\$ 67,000
Jackups	\$ 51,400	\$ 53,700	\$ 56,900
Other Rigs	\$ 44,200	\$ 45,200	\$ 43,200
Segment Total	\$ 87,900	\$ 87,900	\$ 91,600
TODCO SEGMENT	\$ 25,700	\$ 21,500	\$ 18,500
Total Drilling Fleet	\$ 69,900	\$ 67,400	\$ 69,100

UTILIZATION (1) (2)

	Three Months Ended		
	March 31,	December 31,	March 31,
	2004	2003	2003
TRANSOCEAN DRILLING SEGMENT:			
High-Specification Floaters:			
Fifth-Generation Deepwater Floaters	92%	91%	97%
Other Deepwater Floaters	78%	69%	76%
Other High-Specification Floaters	73%	74%	75%
Total High-Specification Floaters	83%	78%	83%
Other Floaters	42%	47%	50%
Jackups	83%	81%	87%
Other Rigs	54%	53%	36%
Segment Total	69%	68%	69%
TODCO SEGMENT	38%	40%	38%
Total Drilling Fleet	56%	56%	55%

(1) Certain reclassifications have been made to prior periods to conform to current quarter presentation.

(2) Average dayrates are defined as contract drilling revenue earned per revenue earning day in the period and utilization is defined as the total actual number of revenue earning days in the period as a percentage of the total number of calendar days in the period.

TRANSOCEAN [LOGO]
TRANSOCEAN INC. AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS
ADJUSTED NET INCOME AND DILUTED EARNINGS PER SHARE
(IN US\$ MILLIONS)

FOR THE QUARTER ENDED

	MARCH 31, 2004	DECEMBER 31, 2003	MARCH 31, 2003
ADJUSTED NET INCOME			
Net income as reported	\$ 22.7	\$ 5.5	\$ 47.2
Add back:			
After-tax gain from sale of IPO of TODCO shares	(39.4)	-	-
Tax valuation allowance related to TODCO IPO	31.0	-	-
After-tax loss on early retirement of debt	28.1	-	-
Stock option vesting resulting from the TODCO IPO	7.1	-	-
After-tax restructuring of Nigeria benefit plans	-	17.4	-
After-tax loss on impairment of certain long-lived assets	-	-	1.0
Net income as adjusted	\$ 49.5	\$ 22.9	\$ 48.2
DILUTED EARNINGS PER SHARE:			
Net income as reported	\$ 0.07	\$ 0.02	\$ 0.15
Add back:			
After-tax gain from sale of IPO of TODCO shares	(0.12)	-	-
Tax valuation allowance related to TODCO IPO	0.09	-	-
After-tax loss on early retirement of debt	0.09	-	-
Stock option vesting resulting from the TODCO IPO	0.02	-	-
After-tax restructuring of Nigeria benefit plans	-	0.05	-
Net income as adjusted	\$ 0.15	\$ 0.07	\$ 0.15

TRANSOCEAN [LOGO]
TRANSOCEAN INC. AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

OPERATING INCOME (LOSS) BEFORE GENERAL AND ADMINISTRATIVE EXPENSE
TO FIELD OPERATING INCOME (LOSS) BY SEGMENT
(IN US\$ MILLIONS)

	FOR THE QUARTER ENDED		
	MARCH 31, 2004	DECEMBER 31, 2003	MARCH 31, 2003
<hr/>			
Transocean Drilling Segment			
Operating revenue	\$ 578.2	\$ 531.1	\$ 562.7
Operating and maintenance expense	333.2	354.1	315.5
Depreciation	107.3	104.1	103.6
Impairment loss on long-lived assets	-	-	1.0
Gain from sale of assets, net	(40.5)	(2.5)	(1.4)
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Operating income before general and administrative expense	178.2	75.4	144.0
Add back: Depreciation	107.3	104.1	103.6
Impairment loss on long-lived assets	-	-	1.0
Gain from sale of assets, net	(40.5)	(2.5)	(1.4)
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Field operating income	\$ 245.0	\$ 177.0	\$ 247.2
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TODCO Segment			
Operating revenue	\$ 73.8	\$ 60.4	\$ 53.3
Operating and maintenance expense *	79.2	52.7	58.6
Depreciation	24.2	23.0	23.2
Impairment loss on long-lived assets	-	(0.3)	-
Gain from sale of assets, net	(2.7)	(0.4)	-
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Operating loss before general and administrative expense	(26.9)	(14.6)	(28.5)
Add back: Depreciation	24.2	23.0	23.2
Impairment loss on long-lived assets	-	(0.3)	-
Gain from sale of assets, net	(2.7)	(0.4)	-
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Field operating income (loss)	\$ (5.4)	\$ 7.7	\$ (5.3)
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* Q1 04, Q4 03 and Q1 03 include \$12.4 million, \$3.7 million and \$4.6 million, respectively, of operating and maintenance expense that TODCO classifies as general and administrative expense.

