

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): September 24, 2004

TRANSOCEAN INC.  
(Exact name of registrant as specified in its charter)

CAYMAN ISLANDS	333-75899	66-0582307
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(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(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))

ITEM 8.01. OTHER EVENTS.

On September 24, 2004, Transocean Inc. (the "Company") issued a press release announcing its intention to redeem all of its 6.75% Senior Notes due April 2005 on October 25, 2004. The face value of the notes is \$342.3 million, and the cost to redeem the notes is expected to be approximately \$351.2 million, including accrued and unpaid interest. A complete copy of the press release is attached hereto as Exhibit 99.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

The following exhibit is furnished pursuant to Item 8.01:

EXHIBIT NUMBER -----	DESCRIPTION -----
99.1	Transocean Inc. Press Release dated September 24, 2004

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: September 27, 2004

By: /s/ Eric. B. Brown

Name: Eric B. Brown

Title: Senior Vice President, General  
Counsel and Corporate Secretary

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
99.1	Transocean Inc. Press Release dated September 24, 2004

## TRANSOCEAN INC. ANNOUNCES REDEMPTION OF ITS 6.75% SENIOR NOTES DUE 2005

HOUSTON--(BUSINESS WIRE)--Sept. 24, 2004--Transocean Inc. (NYSE:RIG) today announced that it has called its 6.75% Senior Notes due April 2005 for redemption on October 25, 2004. The face value of the notes is \$342.3 million, and the cost to redeem the notes is expected to be approximately \$351.2 million, including accrued and unpaid interest. The redemption price also includes a make-whole premium determined by reference to a fixed spread of 20 basis points over a specified U.S. Treasury yield. Transocean expects to recognize a loss on retirement of the notes during the fourth quarter of 2004 of approximately \$5.0 million and plans to use existing cash on hand to fund the redemption. The redemption does not affect the 6.75% Senior Notes due April 2005 of TODCO, a publicly traded company in which Transocean owns a majority voting interest.

Statements regarding estimated cost, loss on retirement and funding of the redemption, 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 the actual U.S. Treasury yield used to calculate the make-whole premium, adequacy of sources of liquidity and factors detailed in Transocean's 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 full or partial ownership in 95 mobile offshore drilling units, excluding the 70-rig fleet of TODCO, a publicly traded company in which Transocean Inc. owns a majority voting 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 \$10 billion, Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG."

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SOURCE: Transocean Inc.