
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):

June 1, 2007

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 1.01 Entry into a Material Definitive Agreement.

The information in Item 2.03 is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On June 1, 2007, Transocean Inc. ("Transocean") entered into a second amendment (the "Second Amendment") to its five-year, \$1.0 billion bank revolving credit agreement expiring in 2011 with Citibank, N.A. as Administrative Agent, Bank of America, N.A. as Syndication Agent, JPMorgan Chase Bank, N.A., The Royal Bank of Scotland plc and SunTrust Bank, as Co-Documentation Agents, Calyon Corporate and Investment Bank, Morgan Stanley Bank, UBS Loan Finance LLC and Wells Fargo Bank, N.A. as Managing Agents, The Bank of New York, The Bank of Tokyo-Mitsubishi UFJ, Ltd., HSBC Bank USA, N.A. and ING Capital LLC as Co-Agents, and Citigroup Global Markets Inc. and Banc of America Securities LLC as Co-Lead Arrangers, which was initially amended (the "First Amendment") on May 12, 2006 (as amended by the First Amendment, the "Credit Agreement"). The Second Amendment extends the availability and maturity of the borrowings and letters of credit issued thereunder from July 8, 2011 to July 8, 2012 and clarifies the method pursuant to which Transocean may insure its fleet.

Changes in credit ratings could lower or raise the interest and fees that Transocean pays under the Credit Agreement. The Credit Agreement contains customary covenants, including a debt to total tangible capitalization covenant.

Borrowings under the Credit Agreement are available upon customary terms and conditions for facilities of this type and are subject to acceleration upon the occurrence of events of default that Transocean considers usual and customary. As of June 1, 2007, no borrowings were outstanding under the Credit Agreement.

The Second Amendment is filed as Exhibit 4.1 to this report and is incorporated by reference herein. The foregoing summary does not purport to be complete and is qualified in its entirety by reference to (i) the Second Amendment, (ii) the First Amendment, which is summarized in and included as Exhibit 4.1 to Transocean's Form 8-K filed with the Securities and Exchange Commission (the "SEC") on May 12, 2006 and (iii) the Credit Agreement, which is summarized in and included as Exhibit 4.1 to Transocean's Form 8-K filed with the SEC on July 13, 2005.

Item 9.01 Financial Statements and Exhibits.

The following exhibit is filed pursuant to Items 1.01 and 2.03:

Ex-4.1 Amendment No. 2 to Revolving Credit Agreement, dated as of June 1, 2007, among Transocean Inc., the lenders from time to time parties thereto, Citibank, N.A., Bank of America, N.A., JPMorgan Chase Bank, N.A., The Royal Bank of Scotland plc and SunTrust Bank.

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.

June 4, 2007

By: */s/ Chipman Earle*

Name: Chipman Earle

Title: Associate General Counsel and Assistant Corporate Secretary

Exhibit Index

Exhibit No.	Description
4.1	Amendment No. 2 to Revolving Credit Agreement, dated as of June 1, 2007, among Transocean Inc., the lenders from time to time parties thereto, Citibank, N.A., Bank of America, N.A., JPMorgan Chase Bank, N.A., The Royal Bank of Scotland plc and SunTrust Bank.

**AMENDMENT NO. 2 TO
REVOLVING CREDIT AGREEMENT**

THIS AMENDMENT NO. 2 TO REVOLVING CREDIT AGREEMENT is dated as of June 1, 2007, 2007 (this “*Amendment*”) and is by and among TRANSOCEAN INC. (the “*Borrower*”), a Cayman Islands company, the lenders from time to time parties to the Credit Agreement referred to below (each a “*Lender*” and collectively, the “*Lenders*”), CITIBANK, N.A., as administrative agent for the Lenders (in such capacity, the “*Administrative Agent*”), BANK OF AMERICA, N.A., as syndication agent for the Lenders (in such capacity, the “*Syndication Agent*”), JPMORGAN CHASE BANK, N.A., THE ROYAL BANK OF SCOTLAND, PLC and SUNTRUST BANK, as co-documentation agents for the Lenders (in such capacity, the “*Co-Documentation Agents*”), and BANK OF AMERICA, N.A., as issuing bank of the Letters of Credit under the Credit Agreement referred to below (Bank of America, N.A. and any other Lender that issues a Letter of Credit under the Credit Agreement referred to below, in such capacity, an “*Issuing Bank*”).

WITNESSETH:

WHEREAS, the Borrower, the Lenders, the Administrative Agent, Syndication Agent, Co-Documentation Agents and Issuing Bank are parties to a certain Revolving Credit Agreement, dated as of July 8, 2005, as previously amended by Amendment No. 1 to Revolving Credit Agreement dated as of May 12, 2006 (as further amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement), pursuant to which the Lenders and Issuing Bank have made certain financial accommodations available to the Borrower;

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent amend certain provisions of the Credit Agreement, and subject to the terms and conditions hereof, the Lenders and the Administrative Agent are willing to do so;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

1. Amendments.

(a) Section 1.1. The definition of “Commitment Termination Date” in Section 1.1 of the Credit Agreement is hereby amended by deleting the date “July 8, 2011” in clause (i) thereof and replacing such date with “July 8, 2012”.

(b) Section 6.5. Section 6.5 of the Credit Agreement is hereby amended by inserting the phrase “including captive insurance companies, or through self-insurance,” immediately after the phrase “with responsible insurance companies,” in the second line of Section 6.5.

2. Conditions to Effectiveness of this Amendment.

Notwithstanding any other provision of this Amendment and without affecting in any manner the rights of the Lenders hereunder, it is understood and agreed that this Amendment shall not become effective, and the Borrower shall have no rights under this Amendment, until the Administrative Agent shall have received (i) reimbursement or payment of its costs and expenses incurred in connection with this Amendment or the Credit Agreement, and (ii) executed counterparts to this Amendment from the Borrower and the Required Lenders; provided however, the amendment set forth in Section 1(a) above shall not become effective, and the Borrower shall have no rights thereunder, until the Administrative Agent shall have received executed counterparts to this Amendment from the Borrower and all of the Lenders.

3. Representation and Warranties. To induce the Lenders and the Administrative Agent to enter into this Amendment, the Borrower hereby represents and warrants to the Lenders and the Administrative Agent as follows:

(a) Each of the Borrower and its material Subsidiaries: (i) is duly organized and existing in good standing under the laws of the jurisdiction of its organization; (ii) has all necessary organizational power and authority to own the property and assets it uses in its business and otherwise to carry on its present business; and (iii) is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business transacted by it or the nature of the property owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified or to be in good standing, as the case may be, would not have a Material Adverse Effect.

(b) The Borrower has the organizational power and authority to execute, deliver and carry out the terms and provisions of this Amendment and has taken all necessary company action to authorize the execution, delivery and performance hereof. The Borrower has duly executed and delivered this Amendment and this Amendment constitutes the legal, valid and binding obligation of the Borrower enforceable against it in accordance with its terms, subject as to enforcement only to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and equitable principles.

(c) Neither the execution, delivery or performance by the Borrower of this Amendment nor compliance by it with the terms and provisions hereof, nor the consummation by it of the transactions contemplated herein, will (i) contravene in any material respect any applicable provision of any law, statute, rule or regulation, or any applicable order, writ, injunction or decree of any court or governmental instrumentality, (ii) conflict with or result in any breach of any term, covenant, condition or other provision

of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien other than any Permitted Lien upon any of the property or assets of the Borrower or any of its Subsidiaries under, the terms of any material contractual obligation to which the Borrower or any of its Subsidiaries is a party or by which they or any of their properties or assets are bound or to which they may be subject, (iii) violate or conflict with any provision of the memorandum of association and articles of association, charter, articles or certificate of incorporation, partnership or limited liability company agreement, by-laws, or other applicable governance documents of the Borrower or any of its Subsidiaries, or (iv) require any consent or authorization of, or filing with, any governmental authority or other Person, other than any such consents, authorizations or filings which have been made or obtained.

(d) After giving effect to this Amendment, no Default or Event of Default has occurred and is continuing as of the date hereof.

(e) All representations and warranties set forth in the Credit Agreement are true and correct in all material respects with the same effect as though such representations and warranties have been made on and as of the date hereof, except to the extent that any such representation or warranty relates solely to an earlier date, in which case it shall have been true and correct in all material respects as of such earlier date.

(f) Since December 31, 2006, there has occurred no event or effect that has had or could reasonably be expected to have a Material Adverse Effect.

4. Miscellaneous

(a) Effect of Amendment. Except as set forth expressly herein, all terms of the Credit Agreement, as amended hereby, and the other Credit Documents shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Borrower to the Lenders and the Administrative Agent. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement. This Amendment shall constitute a Credit Document for all purposes of the Credit Agreement, and each and every reference in the other Credit Documents to the Credit Agreement shall be deemed to refer to and mean the Credit Agreement as amended by this Amendment and as hereafter further amended, restated, supplemented or otherwise modified from time to time.

(b) Successors and Assigns. This Amendment shall be binding upon the Borrower, each of the Lenders, the Issuing Bank, the Administrative Agent, the Other Agents, and their respective successors and assigns, and shall inure to the benefit of the Borrower, each of the Lenders, the Issuing Bank, the Administrative Agent, the Other Agents, and their respective successors and assigns, including any subsequent holder of any Note.

(c) Counterparts. This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same Amendment.

(d) Legal Fees, Other Costs and Indemnification. The Borrower, upon demand by the Administrative Agent, agrees to pay the reasonable fees and disbursements of legal counsel to the Administrative Agent in connection with the preparation and execution of this Amendment (which shall be in an amount agreed in writing by the Borrower).

(e) Governing Law. **THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS, AND THE RIGHTS AND DUTIES OF THE PARTIES THERETO, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.**

(f) Final Agreement. This Amendment constitutes the entire understanding among the Borrower, the Lenders, the Issuing Bank, and the Administrative Agent and supersedes all earlier or contemporaneous agreements, whether written or oral, concerning the subject matter of this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

TRANSOCEAN INC.,
As Borrower

By: /s/ Steve McFadin
Name: Steve McFadin
Title: Assistant Treasurer

CITIBANK, N.A.,
As Administrative Agent
and a Lender

By: /s/ Robert Halleck
Name: Robert Halleck
Title: VP

BANK OF AMERICA, N.A.,

As Syndication Agent, Issuing Bank and a Lender

By: /s/ Gabe Gomez
Name: Gabe Gomez
Title: Vice President

THE ROYAL BANK OF SCOTLAND PLC,
As a Co-Documentation Agent and a Lender

By: /s/ Matthew Main
Name: Matthew Main
Title: Managing Director

SUNTRUST BANK,

As a Co-Documentation Agent and a Lender

By: /s/ Joe McCreery
Name: Joe McCreery
Title: Director

JPMORGAN CHASE BANK, N.A.,
As a Co-Documentation Agent and a Lender

By: /s/ Dianne L. Russell
Name: Dianne L. Russell
Title: Vice President

UBS LOAN FINANCE LLC,

As a Lender

By: /s/ Irja R. Otsa
Name: Irja R. Otsa
Title: Associate Director

By: /s/ Mary E. Evans
Name: Mary E. Evans
Title: Associate Director

WELLS FARGO BANK, N.A.,

As a Lender

By: /s/ Michael G. Janak
Name: Michael G. Janak

Title: Vice President

THE BANK OF NEW YORK,

As a Lender

By: /s/ Raymond J. Palmer

Name: Raymond J. Palmer

Title: Vice President

DnB NOR BANK ASA,

As a Lender

By: /s/ Giacomo Landi

Name: Giacomo Landi

Title: First Vice President

By: /s/ Kevin O'Hara

Name: Kevin O'Hara

Title: Vice President

HSBC BANK USA,

As a Lender

By: /s/ Mercedes Ahumada

Name: Mercedes Ahumada

Title: Assistant Vice President

THE BANK OF NOVA SCOTIA,

As a Lender

By: /s/ Richard Hawthorne

Name: Richard Hawthorne

Title: Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,

As a Lender

By: /s/ John McGhee

Name: John McGhee

Title: Vice President and Manager

CALYON CORPORATE AND INVESTMENT BANK

As a Lender

By: /s/ Page Dillehunt

Name: Page Dillehunt

Title: Managing Director

By: /s/ Michael Willis

Name: Michael Willis

Title: Director

WILLIAM STREET CREDIT CORPORATION,

As a Lender

By: /s/ Mark Walton

Name: Mark Walton

Title: Assistant Vice President

MORGAN STANLEY BANK,

As a Lender

By: /s/ Daniel Twenge

Name: Daniel Twenge

Title: Authorized Signatory

ING CAPITAL LLC,

As a Lender

By: /s/ Richard Ennis

Name: Richard Ennis

Title: Managing Director

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,

As a Lender

By: /s/ Vanessa Gomez

Name: Vanessa Gomez

Title: Vice President

By: /s/ Karim Blasetti

Name: Karim Blasetti

Title: Vice President