

**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): December 28, 2005

**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))

ITEM 1.01. Entry into a Material Definitive Agreement.

On December 28, 2005, Transocean Inc. (the "Company") entered into an amendment (the "Amendment") to the Transocean Inc. Deferred Compensation Plan, as amended and restated effective January 1, 2000 (the "Plan"). The Amendment allows all active participants in the Plan who made deferral elections in 2005 to cancel such deferral elections. The participants who cancelled their deferral elections in the Transocean Inc. Ordinary Share equivalent fund will receive a specified amount of Ordinary Shares of the Company. The participants who cancelled their deferral elections in other investment funds will receive cash in the amount of such investments. Moreover, the Amendment specifies that no further deferrals may be made under the Plan after December 31, 2005.

Attached hereto as Exhibit 10.1 and incorporated herein by reference is a copy of the Amendment to the Plan.

ITEM 9.01. Financial Statements and Exhibits.

(c) *Exhibits*

The following exhibit is furnished pursuant to Item 1.01:

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amendment to Transocean Inc. Deferred Compensation Plan

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: December 29, 2005

By: /s/ William E. Turcotte  
Name: William E. Turcotte  
Title: Associate General Counsel

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amendment to Transocean Inc. Deferred Compensation Plan

**AMENDMENT TO  
TRANSOCEAN INC.  
DEFERRED COMPENSATION PLAN**

Transocean Inc. (the "Company") previously established the Transocean Inc. Deferred Compensation Plan, as amended and restated effective January 1, 2000 and formerly known as the "Transocean Sedco Forex Deferred Compensation Plan" (the "Plan"). Section 5.1 of the Plan reserves the right to amend the Plan to the Compensation Committee of the Board of Directors of the Company (the "Committee"). The Committee has authorized the appropriate officers of the Company to implement an amendment to the Plan in accordance with Q&A-20 of Internal Revenue Service Notice 2005-1 (the "Notice"). Now, therefore, the Company does hereby amend the Plan, effective as of the dates set forth below, as follows:

Each of the Participants who have made deferral elections under the Plan for 2005, as identified on Exhibit A hereto, have elected to cancel any and all deferral elections made by such Participant with respect to calendar year 2005 (the "2005 Deferral Elections"). Amounts subject to such cancellation shall be returned to the Participant in calendar year 2005 in the form of a whole number of Ordinary Shares attributable to the 2005 Deferral Elections credited to the Participant's Account in the Plan, as applicable, together with cash for any fractional Ordinary Shares and for the balance of the Account allocated to any other investment indices. No further deferrals may be made under the Plan after December 31, 2005.

IN WITNESS WHEREOF, the Company has caused these presents to be executed by its duly authorized officer, in a number of copies, all of which shall constitute but one and the same instrument that may be sufficiently evidenced by any such executed copy hereof, this 28<sup>th</sup> day of December, 2005.

TRANSOCEAN INC.

By: /s/ Eric B. Brown

Name: Eric B. Brown

Title: Senior Vice President, General Counsel and Corporate Secretary

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**AMENDMENT TO  
TRANSOCEAN INC.  
DEFERRED COMPENSATION PLAN**

**EXHIBIT A**

**Martin B. McNamara  
Victor E. Grijalva**