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TRANSOCEAN INC
Form 8-K
July 29, 2003

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): July 29, 2003

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.) |
| 4 GREENWAY PLAZA HOUSTON, TEXAS (Address of principal executive offices) | | 77046 (Zip Code) |

Registrant's telephone number, including area code: (713) 232-7500

ITEM 7. Financial Statements and Exhibits.

(c) Exhibits

The following exhibit is furnished pursuant to Item 12:

99.1 Transocean Inc. Press Release Reporting Second Quarter 2003 Financial Results.

ITEM 9. Regulation FD Disclosure.

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 July 29, 2003, concerning second quarter 2003 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 loss (income), excluding an after-tax loss from early retirement of debt, after-tax charges pertaining to

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the impairment of certain assets and the favorable resolution of a non-U.S. income tax liability, on a total and per share basis for the quarter and six months ended June 30, 2003. We also discuss net income, excluding non-cash charges pertaining to the impairment of an asset belonging to our Gulf of Mexico Shallow and Inland Water business segment and the adoption of Statement of Financial Accounting Standards 142, Goodwill and Other Tangible Assets, on a total and per share basis for the six months ended June 30, 2002. 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 loss (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 quarter and six months ended June 30, 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 9, 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

-1-

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.

-2-

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: July 29, 2003

By: /s/ Gregory L. Cauthen

Gregory L. Cauthen
Senior Vice President and
Chief Financial Officer

-3-

INDEX TO EXHIBITS

| Exhibit Number | Description |
|----------------|-------------|
|----------------|-------------|

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99.1

Transocean Inc. Press Release Reporting Second Quarter 2003
Financial Results.

-1-