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TRANSOCEAN INC
Form 8-K
July 23, 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 17, 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 Press Release issued by Transocean Inc. dated July 17, 2003.

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 17, 2003, concerning second quarter 2003 financial results, furnished as Exhibit 99.1 to this report, is incorporated by reference herein. The press release contains a measure (discussed below) which may be deemed a "non-GAAP financial measure" as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended.

In the press release, we discuss net loss per diluted share, excluding the impact of an after-tax loss from early retirement of debt, after-tax charges associated with certain asset impairments and the favorable resolution of a non-U.S. income tax liability. This information is provided because management believes exclusion of the impact of the loss from retirement of debt, the charges associated with the asset impairments and the resolution of the non-U.S. income tax liability 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 per diluted share, and

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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 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.

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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 22, 2003

By: /s/ Gregory L. Cauthen

Gregory L. Cauthen
Senior Vice President and Chief
Financial Officer

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INDEX TO EXHIBITS

| Exhibit Number | Description |
|----------------|---|
| ----- | ----- |
| 99.1 | Press Release issued by Transocean Inc. dated July 17, 2003 |

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