

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): February 17, 2022

TRANSOCEAN LTD.

(Exact name of Registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

001-38373
(Commission
File Number)

98-0599916
(I.R.S. Employer
Identification No.)

Turmstrasse 30
Steinhausen, Switzerland

(Address of principal executive offices)

CH-6312

(zip code)

Registrant's telephone number, including area code: **+41 (41) 749-0500**

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))

Securities registered pursuant to Section 12(b) of the Act

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
Shares, CHF 0.10 par value	RIG	New York Stock Exchange
0.50% Exchangeable Senior Bonds due 2023	RIG/23	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As part of the ongoing succession planning efforts of Transocean Ltd. (the “Company”), on February 11, 2022, Keelan Adamson, age 52, was promoted to President and Chief Operating Officer of the Company. The Company’s Chief Executive Officer, Jeremy Thigpen, will continue in his capacity as Chief Executive Officer and a member of the Company’s Board of Directors. Mr. Adamson will continue to report to Mr. Thigpen.

Prior to Mr. Adamson’s promotion, he served as the Company’s Executive Vice President and Chief Operations Officer from August 2018 to February 2022. Mr. Adamson previously served as the Company’s Senior Vice President, Operations from October 2017 to July 2018, and as Senior Vice President, Operations Integrity and HSE, from June 2015 to October 2017. As part of his responsibilities during this period, Mr. Adamson oversaw the Company’s Technical Services team from May 2016 to October 2017.

He also served as the Company’s Vice President, Human Resources from December 2012 to May 2015, and has held other executive positions with the Company, including as the Vice President overseeing Major Capital Projects and Engineering. Mr. Adamson began his career as a drilling engineer with BP Exploration in 1991. He joined the Company in 1995 and has held rig management positions in the United Kingdom, Asia and Africa, sales and marketing leadership roles, and served as the Managing Director for the Company’s business in North America, Canada and Trinidad. Mr. Adamson earned a bachelor’s degree in Aeronautical Engineering from The Queens University of Belfast and completed the Advanced Management Program at Harvard Business School.

Mr. Adamson has no family relationship with any of the Company’s executive officers or members of the Company’s Board of Directors.

In connection with Mr. Adamson’s promotion, he entered into an employment agreement with a wholly owned indirect subsidiary of the Company, effective February 16, 2022. Pursuant to the terms of his employment agreement, he will receive a base salary of \$800,000 per year. Mr. Adamson’s 2022 annual cash bonus target under the Company’s Amended and Restated Performance Award and Cash Bonus Plan will be 100% of his annual salary earned in 2022, subject to the Company’s performance relative to a set of pre-determined performance metrics and the discretion of the Company’s Compensation Committee.

Additionally, Mr. Adamson remains eligible to participate in the Amended and Restated Transocean Ltd. 2015 Long Term Incentive Plan (the “LTIP”). He received equity awards in 2022 pursuant to the LTIP in the form of restricted share units with a targeted cash value of \$1,400,000, vesting in equal installments over three years, and performance units with a targeted cash value of \$1,400,000, subject to vesting and performance terms equivalent to those currently in place for the 2022-2024 performance cycle. The foregoing description of Mr. Adamson’s employment agreement is not complete and is qualified by reference to the complete agreement, which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

Other than as disclosed in this Item 5.02, there are no arrangements or understandings between Mr. Adamson and any other person pursuant to which he was appointed President and Chief Operating Officer.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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10.1	Employment Agreement with Mr. Keelan Adamson dated February 16, 2022
101	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language
104	Cover Page Interactive Data File (formatted as inline XBRL).

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 LTD.

Date: February 17, 2022

By: /s/ Daniel Ro-Trock

Daniel Ro-Trock
Authorized Person



TRANSOCEAN OFFSHORE DEEPWATER DRILLING INC.
1414 Enclave Parkway
Houston, Texas 77077

February 16, 2022

Mr. Keelan Adamson

Dear Mr. Adamson:

This employment agreement (the "Agreement") between you and Transocean Offshore Deepwater Drilling Inc. ("TODDI") supersedes all prior arrangements and the terms and conditions of your existing employment agreement with TODDI dated August 10, 2018. All references in this Agreement to "Transocean" or "Company" shall mean Transocean Ltd. and its affiliates.

1. **Effectiveness:** The Agreement is effective February 16, 2022.
 2. **Title:** You will serve as President and Chief Operating Officer of Transocean Ltd.
 3. **Reporting:** You will report to the Chief Executive Officer of Transocean Ltd.
 4. **Remuneration and other Benefits:** The compensation and benefits described in this Agreement are subject to the terms and conditions of the underlying policies and/or plan documents and award agreements governing such compensation or benefits. In the event of any discrepancy, the underlying policies, plan documents or award agreements prevail.
 - a) **Base Salary:** Your annual gross base salary will be \$800,000 and paid on the Company's U.S. Dollar payroll in accordance with normal Transocean payroll policy (the "Base Salary"). Your annual gross base salary will be reviewed each year by the Compensation Committee (the "Committee") of the Board of Directors of Transocean Ltd. (the "Board") and communicated to you in writing.
 - b) **Performance Award and Cash Bonus Plan of Transocean Ltd.:** In addition to your Base Salary, you continue to be eligible to participate in the Performance Award and Cash Bonus Plan or any successor plan (the "AIP") in accordance with its applicable terms and to the extent determined by the Committee in its sole discretion.
 - c) **Transocean Ltd. 2015 Long-Term Incentive Plan (LTIP):** You continue to be eligible to participate in the LTIP in accordance
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with its applicable terms and to the extent determined by the Committee, in its sole discretion.

5. **Compensation Condition:** Any compensation (including benefits) to be paid under this Agreement shall, to the extent required by applicable Swiss laws and the Company's articles of association, be subject to shareholder approval at the general meeting of shareholders of the Company.
6. **Clawback:** You agree that any compensation paid for your service with the Company under this Agreement shall be subject to forfeiture or reimbursement by you upon first request by the Company if shareholder approval is not obtained at the general meeting of shareholders of the Company to which the respective proposal of the Board regarding the compensation for the Company's Executive Management Team has been submitted.
7. **Payment of Taxes:** You are responsible for payment of any taxes and the preparation and the filing of any tax returns required pursuant to your employment with Transocean. You are required to annually submit certain information to Transocean's current tax advisors.
8. **Tax Treatment:** Transocean makes no representations as to the tax treatment, favorable or otherwise, of compensation or benefits provided to you pursuant to your employment with Transocean. The Company undertakes to use commercially reasonable efforts to structure and deliver the compensation and benefits outlined in this Agreement in such a way as to avoid taxation and penalties under Section 409A of the United States Internal Revenue Code ("Section 409A"). Notwithstanding the foregoing, Transocean shall not be responsible for any adverse tax consequences to which you may be subject, including any taxation or other penalties under Section 409A.
9. **Deductions:** Transocean will deduct from any compensation and benefits pursuant to this Agreement the applicable employee contributions to social security schemes and pension fund as well as applicable taxes and withholding, if any, payable by you in accordance with the applicable laws and regulations.
10. **Secondment:** TODDI has the right to second you to an affiliate of Transocean Ltd.
11. **Working Time:** You are employed on a full-time basis. You shall continue to dedicate full time, attention and energy to the business of Transocean.

Any overtime work or additional tasks performed by you are fully compensated by your Base Salary.

12. **Vacation:** You are eligible for 25 vacation days per year in accordance with Transocean's Travel Allowance and Vacation Days Policy.
13. **Employment Regulations:** In addition to these terms and conditions, you are subject to Transocean's policies, procedures and practices, as from time-to-time issued and applicable for Transocean's employees and which may be modified from time to time by Transocean. You confirm receipt of the following documents and understand their content:
 - Employee Patent and Secrecy Agreement
 - Transocean Ltd. 2015 Long-Term Incentive Plan (LTIP)
 - Performance Award and Cash Bonus Plan of Transocean Ltd. (AIP)
 - Relocation Policy
 - Transocean Code of Integrity
 - Transocean Executive Stock Ownership Policy
 - Transocean Insider Trading Policy
 - Vacation Travel Allowance and Vacation Days Policy
 - Incentive Compensation Recoupment Policy
14. **Termination:** Either party may terminate the employment relationship as per month end by giving 12 months written notice. During a notice period you will continue to receive your Base Salary at the rate in effect as of such date along with an amount equal to the pro-rata portion of your AIP in the year of termination assuming target achievement. The Company shall have the right to release you from your obligation to work (i.e., place you on garden leave) during the notice period.
15. **Severance Pay:** In accordance with the Swiss Federal Ordinance Against Excessive Compensation in Public Corporations (the "Minder Legislation"), you are not eligible to participate in the Executive Severance Benefit Policy.
16. **Confidentiality:** Except in the proper performance of your duties or with the written consent of Transocean, you shall not during employment nor at any time thereafter disclose to any person or use for your own purpose or that of others and shall during employment use your best endeavors to prevent the publication or disclosure of any information of a private, confidential or secret nature concerning the business or affairs of Transocean or of any person having dealings with Transocean and which comes to your knowledge during the course of or in connection with your employment.

- 17. Data Protection:** You agree that Transocean may forward your data for processing purposes to its affiliated companies in Switzerland, the European Union or any other location.
- 18. Severability:** If any provision of this Agreement shall be determined or held to be invalid, illegal or unenforceable, including if such invalidity, illegality or unenforceability is due to the Minder Legislation, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby. The parties shall negotiate in good faith, to the extent possible, a provision or provisions that are economically similar to the provision or provisions determined or held to be invalid, illegal or unenforceable, including such invalidity, illegality or unenforceability due to the Minder Legislation, taking into account the intentions of the parties at the date of this Agreement, it being understood that failure of an agreement on such replacement provisions shall not in any way affect the validity, legality and enforceability of the remaining provisions of this Agreement.
- 19. Applicable Law and Jurisdiction:** The validity, interpretation, construction and performance of this Agreement shall in all respects be governed by the laws of the State of Texas, without reference to principles of conflict of law. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be brought in either the federal District Court for the Southern District of Texas—Houston Division or in a judicial district court of Harris County, Texas.

Please confirm your understanding and acceptance of the above terms and conditions by signing and returning to us a copy of this Agreement.

Sincerely,

Transocean Offshore Deepwater Drilling Inc.

/s/ Janelle Daniel

2/16/2022

Janelle Daniel
SVP, Human Resources, Sustainability
and Communications

Date

Accepted and Agreed:

/s/ Keelan Adamson

2/16/2022

Keelan Adamson

Date