

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Mohn Frederik Wilhelm</u>  (Last) (First) (Middle) <u>TURMSTRASSE 30</u>  (Street) <u>STEINHAUSEN V8</u> <u>6312</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [ RIG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <div><input checked="" type="checkbox"/> Director</div> <div><input checked="" type="checkbox"/> 10% Owner</div> <div>Officer (give title below)</div> <div>Other (specify below)</div>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/20/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Shares	01/30/2018		A		22,148	A	(1)	22,148	D	
Shares	01/30/2018		A		2,054	A	(2)	2,054	I	By spouse
Shares	01/30/2018		A		31,096,351	A	(3)	31,096,351	I	See Footnote <sup>(4)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
0.5% Exchangeable Senior Bonds due 2023	(1)	01/30/2018		A		\$185,000 <sup>(1)</sup>	01/30/2018	01/30/2023	Shares	(1)	(1)	\$185,000 <sup>(1)</sup>	D	
0.5% Exchangeable Senior Bonds due 2023	(2)	01/30/2018		A		\$17,000 <sup>(2)</sup>	01/30/2018	01/30/2023	Shares	(2)	(2)	\$17,000 <sup>(2)</sup>	I	By spouse
0.5% Exchangeable Senior Bonds due 2023	(3)	01/20/2018		A		\$355,611,000 <sup>(3)</sup>	01/30/2018	01/30/2023	Shares	(3)	(3)	\$35,561,100 <sup>(3)</sup>	I	See Footnote <sup>(4)</sup>

Explanation of Responses:

1. In connection with the acquisition by Transocean Ltd. (the "Company") of Songa Offshore SE ("Songa"), as consideration for tendering his shares of Songa, Mr. Mohn received 22,148 Shares of Transocean Ltd. ("Shares") and \$185,000 aggregate principal amount of 0.5% Exchangeable Senior Bonds due 2023 issued by Transocean Inc., a wholly owned subsidiary of the Company, and fully and unconditionally guaranteed by the Company (the "Exchangeable Bonds"). Mr. Mohn's Exchangeable Bonds are exchangeable into Shares at an initial rate of 97.29756 Shares per \$1,000 principal amount of Exchangeable Bonds, which initial rate is subject to adjustment in accordance with the Indenture (the "Indenture"), dated January 30, 2018, among Transocean Inc., the Company, Computershare Trust Company, N.A. and Computershare Trust Company of Canada. The Exchangeable Bonds are exchangeable at any time prior to and up to the maturity date of January 30, 2023.
2. In connection with the acquisition by the Company of Songa, as consideration for tendering her shares of Songa, Mr. Mohn's spouse received 2,054 Shares and Exchangeable Bonds valued at \$17,000. Her Exchangeable Bonds are exchangeable into Shares at an initial rate of 97.29756 Shares per \$1,000 principal amount of Exchangeable Bonds, which initial rate is subject to adjustment in accordance with the Indenture. The Exchangeable Bonds are exchangeable at any time prior to and up to the maturity date of January 30, 2023.
3. In connection with the acquisition by the Company of Songa, as consideration for tendering its shares of Songa and in exchange for the transfer to the Company of the \$50,000,000 shareholder loan owed by Songa to Perestroika and certain Songa bonds, Perestroika received 31,096,351 Shares and Exchangeable Bonds valued at \$355,611,000. Perestroika's Exchangeable Bonds are exchangeable into Shares at an initial rate of 97.29756 Shares per \$1,000 principal amount of Exchangeable Bonds, which initial rate is subject to adjustment in accordance with the Indenture. The Exchangeable Bonds are exchangeable at any time prior to and up to the maturity date of January 30, 2023.
4. These securities are held directly by Perestroika, a company solely owned by Mr. Mohn.

/s/ Daniel Ro-Trock By Power of Attorney 02/01/2018

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.