

☐ 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
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1. Name and Address of Reporting Person* <u>THIGPEN JEREMY D</u>  (Last) (First) (Middle) <u>4 GREENWAY PLAZA</u>  (Street) <u>HOUSTON TX 77046</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [ RIG ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>02/08/2018</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><input checked="" type="checkbox"/> Director 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President &amp; CEO</u></div> 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>
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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			
Registered Shares	02/08/2018		M		178,804 <sup>(3)</sup>	A	\$0	335,588	D	
Registered Shares	02/08/2018		M		104,243 <sup>(3)</sup>	A	\$0	439,831	D	
Registered Shares	02/12/2018		F		117,478 <sup>(4)</sup>	D	\$9.4	322,353	D	

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$9.18	02/08/2018		A		328,947		(1)	02/07/2028	Registered Shares	328,947	\$0	328,947	D	
Deferred Units	\$0	02/08/2018		A		163,399		(2)	(2)	Registered Shares	163,399	\$0	163,399	D	
Deferred Units	\$0	02/08/2018		M			178,804	02/08/2018	(3)	Registered Shares	178,804	\$0	0	D	

Explanation of Responses:

1. On February 8, 2018, the reporting person was awarded 328,947 stock options which vest as follows: 109,649 on February 7, 2019; 109,649 on February 7, 2020; 109,649 on February 7, 2021.
2. The Deferred Units were acquired on February 8, 2018, by the reporting person pursuant to the Issuer's long-term incentive plan, and vest as follows: 54,466 on March 1, 2019; 54,466 on March 1, 2020; and 54,467 on March 1, 2021.
3. Deferred Units awarded on April 22, 2015 vested on February 8, 2018 upon satisfaction of the applicable performance measures pursuant to the Issuer's 2015-2017 performance cycle.
4. Shares sold upon vesting to satisfy tax withholding obligations.

/s/ Daniel Ro-Trock By Power of Attorney 02/12/2018

\*\* 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.