

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): April 16, 2015 (April 15, 2015)

**TRANSOCEAN LTD.**

(Exact name of registrant as specified in its charter)

**Switzerland**

(State or other jurisdiction of incorporation  
or organization)

**000-53533**

(Commission  
File Number)

**98-0599916**

(I.R.S. Employer  
Identification No.)

**10 Chemin de Blandonnet  
1214 Vernier, Geneva  
Switzerland**

(Address of principal executive offices)

**CH-1214**

(zip code)

Registrant's telephone number, including area code: **+41 (22) 930-9000**

(Former name or former address, if changed since last report)

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 (*see* General Instruction A.2. below):

- 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))

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

(c) On April 15, 2015, Ian C. Strachan entered into an employment agreement (the "Agreement") with Transocean Ltd. (the "Company"), pursuant to which Mr. Strachan will continue to be employed as the Company's Interim Chief Executive Officer. Pursuant to the terms of the Agreement, Mr. Strachan will receive a gross monthly base salary of \$235,000. Mr. Strachan will not participate in the Company's Performance Award and Cash Bonus Plan or the Company's Long-Term Incentive Plans and he will not be eligible to receive expatriate allowances. The Agreement specifies that the compensation Mr. Strachan receives in his capacity as current Chairman of the Company's Board of Directors shall not be impacted by the compensation he will receive as Interim Chief Executive Officer.

The foregoing description of the 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.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

The exhibit to this report filed pursuant to item 9.01 is as follows:

<b>Exhibit No.</b>	<b>Description</b>
10.1	Employment Agreement between Transocean Ltd. and Ian C. Strachan dated April 15, 2015.

**SIGNATURE**

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.

Date: April 16, 2015

TRANSOCEAN LTD.

By: /s/ Jill S. Greene

---

Authorized Person

## Index to Exhibits

Exhibit Number	Description
10.1	Employment Agreement between Transocean Ltd. and Ian C. Strachan dated April 15, 2015.



April 15, 2015

Mr. Ian C. Strachan

[address]

[address]

[address]

[address]

Dear Mr. Strachan,

This employment agreement between you and Transocean Ltd. (the "Agreement") sets forth the terms and conditions of your employment arrangement with Transocean Ltd.

1. **Term:** Your employment with Transocean commenced on February 16, 2015.
2. **Title:** Interim Chief Executive Officer of Transocean Ltd.
3. **Reporting:** You report to the Board of Directors of Transocean Ltd.
4. **Remuneration and Other Benefits:**
  - a) **Base Salary:** Your monthly gross base salary ("Base Salary") is \$235,000, and will be paid on Transocean's monthly Swiss payroll on the last banking day concurrent with or prior to the last day of each month.
  - b) **Performance Award and Cash Bonus Plan of Transocean Ltd.:** You will not participate in, or receive any award granted under, the Performance Award and Cash Bonus Plan of Transocean.
  - c) **Long-Term Incentive Plan of Transocean Ltd. (LTIP):** You will not participate in, or receive any award granted under, the LTIP.
  - d) **Board Compensation:** Notwithstanding the foregoing, compensation for your services as the Chairman of the Board of Directors of Transocean Ltd. will remain unchanged by your employment with Transocean.

5. **Expatriate Allowances:** You will not be eligible for expatriate allowances or reimbursements provided to non-U.S. based expatriates.
6. **Tax Preparation and Payment:** You are responsible for payment of any taxes and the preparation and filing of any tax returns required pursuant to your employment with Transocean.
7. **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 so 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.
8. **Deductions:** Transocean will deduct from any compensation and benefit pursuant to this Agreement the applicable employee contributions to social security schemes, pension fund as well as applicable taxes and withholding, if any, payable by you in accordance with the applicable laws and regulations.
9. **Working Time:** You are employed on a full-time basis. You shall 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.
10. **Vacation:** You are eligible for 20 vacation days per year.
11. **Visa:** You are required to cooperate with Transocean in order to obtain the required work visa other employment-related permits, if any.
12. **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 Code of Integrity
  - Transocean Executive Stock Ownership
  - Transocean Insider Trading Policy
13. **Termination:** Either party may terminate the Agreement at any time by giving one month’s written advance notice, with effect as of any calendar day.

14. **Severance Pay:** You will not be eligible for severance pay or other benefits pursuant to the Executive Severance Policy.
15. **Shareholder Approval.** Required by applicable Swiss law and the Company's articles of association, be subject to shareholder approval at a general meeting of shareholders. For the avoidance of doubt, the compensation pursuant to this Agreement for services during the Company's 2015 fiscal year is not subject to shareholder approval.
16. **Confidentiality:** Except in the proper performance of your duties or with the written consent of Transocean, you shall not during the employment nor at any time thereafter disclose to any person or use for your own purpose or that of others and shall during the 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 to its affiliated companies in Switzerland and abroad your data for processing purposes.
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 Swiss Federal Ordinance Against Excessive Compensation in Public Corporations (the "Ordinance"), 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 Ordinance, 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:** This Agreement shall be governed by and construed in accordance with the laws of Switzerland, in particular the Swiss Code of Obligations, to the exclusion of any international treaties. The place of jurisdiction for any and all disputes arising out of or in connection with this Agreement shall be as follows: (i) For lawsuits initiated by you, the competent courts of the Canton of Geneva; and (ii) for lawsuits initiated by Transocean, the competent courts at your domicile.

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 Ltd.**

/s/ Lars Sjobring \_\_\_\_\_      April 15, 2015  
Lars Sjobring                      Date  
Senior Vice President and General Counsel

*Accepted and Agreed:*

/s/ Ian C. Strachan \_\_\_\_\_      April 15, 2015  
Ian C. Strachan                      Date  
Interim Chief Executive Officer  
Transocean Ltd.