

**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): May 18, 2015 (May 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 5.07. Submission of Matters to a Vote of Security Holders.**

Transocean Ltd. (the "Company") held its Annual General Meeting of Shareholders on May 15, 2015, in Zug, Switzerland. The shareholders took action on the following matters at the 2014 Annual General Meeting:

1. Proposal regarding the approval of the 2014 Annual Report, including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2014 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2014.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
238,602,003	2,356,186	6,746,605

This item was approved.

2. Proposal regarding the discharge of the Members of the Board of Directors and the Executive Management Team from liability for activities during Fiscal Year 2014.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
137,831,559	5,339,488	3,625,126	100,908,621

This item was approved.

3. Proposal regarding the appropriation of available earnings for Fiscal Year 2014.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
236,102,838	4,420,063	7,181,893

This item was approved.

4. Proposal regarding distribution of a dividend in the amount of US \$0.60 per outstanding share of the Company out of the general legal reserves from capital contribution (by way of a release and allocation of general legal reserves from capital contribution to dividend reserve from capital contribution).

<b>For</b>	<b>Against</b>	<b>Abstain</b>
236,581,501	5,418,833	5,704,460

This item was approved.

5. Proposals regarding the re-election of ten directors for a term extending until completion of the next annual general meeting.

Name of Nominee for Director	For	Against	Abstain	Broker Non-Votes
Glyn A. Barker	141,154,827	2,433,185	3,208,161	100,908,621
Vanessa C.L. Chang	141,041,610	2,552,547	3,202,016	100,908,621
Frederico C. Curado	141,018,973	2,585,207	3,191,993	100,908,621
Chadwick C. Deaton	141,056,519	2,522,565	3,217,089	100,908,621
Vincent J. Intrieri	128,397,052	15,224,573	3,174,548	100,908,621
Martin B. McNamara	136,501,674	7,129,504	3,164,995	100,908,621
Samuel J. Merksamer	125,483,179	18,130,849	3,182,145	100,908,621
Merrill A. "Pete" Miller, Jr.	139,749,034	3,870,828	3,176,311	100,908,621
Edward R. Muller	140,841,340	2,778,015	3,176,818	100,908,621
Ek Kia Tan	128,428,874	15,161,473	3,205,826	100,908,621

Each of the ten persons listed above were duly reelected as a director of the Company and to hold office until the completion of the 2016 Annual General Meeting of Shareholders.

6. Proposal regarding the election of the Chairman of the Board of Directors for a term extending until completion of the next Annual General Meeting.

Name of Chairman Nominee	For	Against	Abstain	Broker Non-Votes
Merrill A. "Pete" Miller, Jr.	140,694,664	2,927,836	3,173,673	100,908,621

Merrill A. "Pete" Miller, Jr. was elected Chairman of the Board of Directors of the Company to hold office until the completion of the 2016 Annual General Meeting of Shareholders.

7. Proposal regarding the election of the members of the Compensation Committee, each for a term extending until the completion of the next Annual General Meeting.

Name of Compensation Committee Nominee	For	Against	Abstain	Broker Non-Votes
Frederico C. Curado	139,544,863	3,891,733	3,359,577	100,908,621
Vincent J. Intrieri	126,919,914	16,532,810	3,343,449	100,908,621
Martin B. McNamara	135,001,077	8,458,420	3,336,676	100,908,621
Ek Kia Tan	127,426,125	16,054,068	3,315,980	100,908,621

Each of the four persons listed above were duly elected to serve as a member of the Compensation Committee of the Company and to hold office until completion of the 2016 Annual General Meeting of Shareholders.

8. Proposal regarding the reelection of Schweiger Advokatur / Notariat as the Company's independent proxy for a term extending until completion of the next Annual General Meeting.

For	Against	Abstain
235,060,963	5,400,716	7,243,115

This item was approved.

9. Proposal regarding the appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2015 and reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a further one-year term.

<b>For</b>	<b>Against</b>	<b>Abstain</b>
239,584,238	4,258,273	3,862,283

This item was approved.

10. Proposal regarding the advisory vote to approve Named Executive Officer Compensation for Fiscal Year 2014.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
117,178,555	26,112,717	3,504,901	100,908,621

This item was approved.

11. (a) Proposal regarding ratification of the maximum aggregate amount of compensation of the Board of Directors for the period between the 2015 Annual General Meeting and the 2016 Annual General Meeting.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
125,476,151	17,174,525	4,145,497	100,908,621

This item was approved.

11. (b) Proposal regarding the ratification of the maximum aggregate amount of compensation of the Executive Management Team for Fiscal Year 2016.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
117,886,426	25,207,817	3,701,930	100,908,621

This item was approved.

12. Proposal regarding the approval of the 2015 Long-Term Incentive Plan of Transocean Ltd.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
130,381,501	12,807,171	3,607,501	100,908,621

This item was approved.

## Item 8.01 Other Events

### Press Release Announcing Results of Annual General Meeting

On May 15, 2015, the Company issued a press release announcing the results of its Annual General Meeting. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

### Press Release Announcing Schedule for First Dividend Installment

On May 18, 2015, the Company issued a press release announcing the schedule for the payment of the first installment of its U.S. dollar-denominated dividend. The installment is \$0.15 per share, totaling approximately \$55 million based upon the number of currently outstanding shares. The installment represents the first of four quarterly installments totaling \$0.60 per share, or approximately \$218 million in the aggregate, from additional paid-in capital ("APIC") approved by shareholders at the company's 2015 Annual General Meeting.

#### *Dividend Schedule - First Installment*

- May 27, 2015 - Ex-Dividend Date
- May 29, 2015 - Record Date
- June 17, 2015 - Installment Payment Date

Shareholders who wish to receive the payment in Swiss francs ("CHF") must make their election between 5 p.m. EDT (11 p.m. CEST) on June 1, 2015 and 8 p.m. EDT on June 5, 2015 (2 a.m. CEST June 6, 2015). On or about June 15, 2015, the dividend payment will be converted into CHF by Computershare and the equivalent CHF per share will be posted to the company's website at [www.deepwater.com](http://www.deepwater.com).

The Company's press release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. Statements regarding the proposed dividend and the timing of dividend payment dates, as well as any other statements that are not historical facts are forward-looking statements that involve certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 15, 2015
99.2	Press Release dated May 18, 2015



## Exhibit Index

<b>Exhibit No.</b>	<b>Exhibit</b>
99.1	Press Release dated May 15, 2015
99.2	Press Release dated May 18, 2015

# News Release

**Analyst Contacts:** Thad Vayda  
+1 713-232-7551

Diane Vento  
+1 713-232-8015

**Media Contact:** Pam Easton  
+1 713-232-7647

**FOR RELEASE:**

May 15, 2015

## **SHAREHOLDERS APPROVE DIVIDEND OF \$0.60 PER SHARE AND ALL OTHER PROPOSALS AT 2015 ANNUAL GENERAL MEETING**

ZUG, SWITZERLAND-May 15, 2015-Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that the company's shareholders approved at the 2015 Annual General Meeting a U.S. dollar-denominated dividend of \$0.60 per share, or approximately \$218 million in the aggregate (based upon the number of currently outstanding shares), out of additional paid-in capital. The Board expects that the dividend will be payable in four quarterly installments set for June 2015, September 2015, December 2015, and March 2016.

In addition, shareholders elected all director and compensation committee nominees, and elected Merrill A. "Pete" Miller, Jr. as Chairman of the Board of Directors.

Shareholders also approved a number of other items at the meeting, including:

- The advisory say-on-pay vote on the compensation of the company's Named Executive Officers for fiscal year 2014, pursuant to U.S. securities laws;
- The binding say-on-pay vote on the maximum aggregate amount of compensation of (i) the Board for the period between the 2015 AGM and the 2016 AGM, and (ii) the company's executive management team for fiscal year 2016, pursuant to Swiss law and the company's articles of association; and
- The discharge of the members of the Board and executive management team from liability for activities during fiscal year 2014.

The Board of Directors thanks shareholders for participating in this process and for their support of its proposals.

### **Forward-Looking Statements**

The statements described in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements contain words such as "possible," "intend," "will," "if," "expect" or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the timing of dividend payments,



operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas, the intention to scrap certain drilling rigs and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2014, and in the company's other filings with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at [www.deepwater.com](http://www.deepwater.com).

This press release, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean.

### **About Transocean**

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of, 65 mobile offshore drilling units consisting of 41 high-specification floaters (ultra-deepwater, deepwater and harsh environment drilling rigs), 14 midwater floaters and 10 high-specification jackups. In addition, the company has seven ultra-deepwater drillships and five high-specification jackups under construction.

For more information about Transocean, please visit: [www.deepwater.com](http://www.deepwater.com).

# News Release

**Analyst Contacts:** Thad Vayda  
+1 713-232-7551

Diane Vento  
+1 713-232-8015

**Media Contact:** Pam Easton  
+1 713-232-7647

**FOR RELEASE:**

May 18, 2015

## **TRANSOCEAN LTD. ANNOUNCES SCHEDULE FOR FIRST DIVIDEND INSTALLMENT AND CURRENCY ELECTION PERIOD**

ZUG, SWITZERLAND-May 18, 2015-Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced the schedule for the payment of the first installment of its U.S. dollar-denominated dividend. The installment is \$0.15 per share, totaling approximately \$55 million based upon the number of currently outstanding shares. The installment represents the first of four quarterly installments totaling \$0.60 per share, or approximately \$218 million in the aggregate, from additional paid-in capital ("APIC") approved by shareholders at the company's 2015 Annual General Meeting.

### **Dividend Schedule - First Installment**

May 27, 2015 - Ex-Dividend Date

May 29, 2015 - Record Date

June 17, 2015 - Installment Payment Date

### **Currency Election Period**

Shareholders who wish to receive the payment in Swiss francs ("CHF") must make their election between 5 p.m. EDT (11 p.m. CEST) on June 1, 2015 and 8 p.m. EDT on June 5, 2015 (2 a.m. CEST June 6, 2015). On or about June 15, 2015, the dividend payment will be converted into CHF by Computershare and the equivalent CHF per share will be posted to the company's website at [www.deepwater.com](http://www.deepwater.com).

**NO ACTION IS REQUIRED IF YOU WISH TO RECEIVE YOUR DIVIDEND IN U.S. DOLLARS.**

**If you hold your shares in the name of a bank, broker or nominee, you must contact them directly to make the election arrangements.**

Holders of shares registered in the share register who would like to receive this installment in CHF must send their election during the election period, in writing, to the following address:

Computershare  
Attn: Steven Myers  
480 Washington Boulevard, 29<sup>th</sup> Floor,  
Jersey City, NJ 07310 USA

Email: [steven.myers@computershare.com](mailto:steven.myers@computershare.com)  
Phone: +1 201-680-5333

## **Forward-Looking Statements**

The statements described in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements contain words such as "possible," "intend," "will," "if," "expect" or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the dividend and timing of dividend payments, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2014 and in the company's other filings with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at [www.deepwater.com](http://www.deepwater.com).

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and it does not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean Ltd. and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean Ltd.

## **About Transocean**

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of, 65 mobile offshore drilling units consisting of 41 high-specification floaters (ultra-deepwater, deepwater and harsh-environment drilling rigs), 14 midwater floaters and 10 high-specification jackups. In addition, the company has seven ultra-deepwater drillships and five high-specification jackups under construction.

For more information about Transocean, please visit the website [www.deepwater.com](http://www.deepwater.com).