

**MUNITED 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 20, 2014

**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 8.01 Other Events.

On May 20, 2014, Transocean Ltd. (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 of \$0.75 per share, or approximately \$271 million, is based upon the number of currently outstanding shares. The installment represents the first of four quarterly installments totaling \$3.00 per share, or approximately \$1.1 billion in the aggregate, from additional paid-in capital ("APIC") which was approved by shareholders at the Company's 2014 Annual General Meeting held on May 16, 2014. The Company will pay the first installment of \$0.75 in accordance with the following schedule:

- May 28, 2014 - Ex-Dividend Date
- May 30, 2014 - Record Date
- June 18, 2014 - Installment Payment Date

For shareholders who choose to receive the first dividend installment in Swiss francs, the dividend payment will be converted into Swiss francs as transacted by Computershare on or about June 16, 2014. The period to elect to receive payment of the first dividend installment in Swiss francs starts on June 2, 2014, 5 p.m. Eastern Daylight Time (EDT), 11 p.m. Central European Summer Time (CEST), and ends on June 6, 2014, 8 p.m., EDT, 2 a.m. CEST.

The Company's press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Statements regarding the proposed dividend and 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.

Exhibit No.	Description
99.1	Press Release dated May 20, 2014

**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: May 20, 2014

By           /s/ Jill S. Greene            
Jill S. Greene  
Authorized Person

## Index to Exhibits

Exhibit Number	Description
99.1	Press Release dated May 20, 2014

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**Transocean Ltd.**

Investor Relations and Corporate Communications



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

Diane Vento  
+1 713-232-8015

Media Contact: Guy A. Cantwell  
+1 713-232-7647

## News Release

**FOR RELEASE:** May 20, 2014

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

ZUG, SWITZERLAND-May 20, 2014-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 of \$0.75 per share, or approximately \$271 million, is based upon the number of currently outstanding shares. The installment represents the first of four quarterly installments totaling \$3.00 per share, or approximately \$1.1 billion in the aggregate, from additional paid-in capital (“APIC”) approved by shareholders at the company's 2014 Annual General Meeting held on May 16, 2014.

#### **Dividend Installment Schedule**

- May 28, 2014 - Ex-Dividend Date
- May 30, 2014 - Record Date
- June 18, 2014 - Installment Payment Date

#### **Currency Election Period**

On or about June 16, 2014, the dividend payment will be converted into Swiss francs (“CHF”) by Computershare. The equivalent CHF per share will be posted to the company’s website at [www.deepwater.com](http://www.deepwater.com). Shareholders who wish to receive the payment in CHF must make their election between 5 p.m. EDT (11 p.m. CEST) on June 2, 2014, and 8 p.m. EDT on June 6, 2014, (2 a.m. CEST June 7, 2014).

Holders of shares registered in the share register who would like to receive this payment 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

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

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

### **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. Forward-looking statements which could be made include, but are not limited to, the dividend and timing of dividend payments. These include but are not limited to 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 discussed in the company's most recent Form 10-K for the year ended December 31, 2013 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. 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, 78 mobile offshore drilling units consisting of 46 high-specification floaters (ultra-deepwater, deepwater and harsh-environment drilling rigs), 21 midwater floaters and 11 high-specification jackups. In addition, the company has nine 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).