
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 21, 2016

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))

This amendment to the current report on Form 8-K filed on November 21, 2016 is being filed to correct the name of the registrant on the signatory page. This amendment contains no changes to the other information provided in the initial filing.

Item 1.01. Entry into a Material Definitive Agreement.

On November 21, 2016, Transocean Ltd., a Swiss corporation (“Transocean”), Transocean Partners LLC, a Marshall Islands limited liability company (“Transocean Partners”), Transocean Partners Holdings Limited, a Cayman Islands exempted company and an indirect, wholly owned subsidiary of Transocean (“Transocean Holdings”) and TPHL Holdings LLC, a Marshall Islands limited liability company and a direct, wholly owned subsidiary of Transocean Holdings (“Merger Sub”) entered into an Amendment (the “Amendment”) to the Agreement and Plan of Merger, dated as of July 31, 2016 (the “Merger Agreement”), among Transocean, Transocean Partners, Transocean Holdings and Merger Sub, pursuant to which Merger Sub will merge with and into Transocean Partners (the “Merger”), with Transocean Partners surviving the Merger as an indirect, wholly owned subsidiary of Transocean. The Amendment increased the exchange ratio from 1.1427 Transocean shares for each Transocean Partners common unit not owned by Transocean or its subsidiaries to 1.2000 Transocean shares.

A copy of the Amendment is filed as Exhibit 2.1 hereto and is incorporated herein by reference.

A copy of the press release announcing the Amendment is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The statements regarding the proposed transaction, including its effects, benefits and costs savings, opinions, forecasts, projections, expected timetable for completion, expected distribution and any other statements regarding Transocean’s and Transocean Partners’ future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not statements of historical fact, are forward-looking statements within the meaning of the federal securities laws. We can give no assurance that such expectations will prove to have been correct. These statements are subject to risks, uncertainties and assumptions including, among other things, satisfaction of the closing conditions to the merger, the risk that the contemplated merger does not occur, negative effects from the pendency of the merger, the ability to realize expected cost savings and benefits, failure to obtain the required vote of the Transocean Partners’ common unitholders, the timing to consummate the proposed transaction, the adequacy of and access to sources of liquidity, Transocean’s and Transocean Partners’ inability to obtain drilling contracts for rigs that do not have contracts, Transocean’s and Transocean Partners’ inability to renew drilling contracts at comparable dayrates, operational performance, the impact of regulatory changes, the cancellation of drilling contracts currently included in each company’s reported contract backlog, and other risk factors that are discussed in Transocean Partners’ and Transocean’s most recent Annual Report on Form 10-Ks, as well as its other filings with the SEC available at the SEC’s Internet site (www.sec.gov). Actual results may differ materially from those expected, estimated or projected. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any of them in light of new information, future events or otherwise.

Additional Information

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE REGISTRATION STATEMENT, AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC REGARDING THE TRANSACTION CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION. These documents contain important information about the proposed transaction that should be read carefully before any decision is made with respect to the proposed transaction. Investors may obtain free copies of these documents and other documents filed with the SEC by Transocean Partners and Transocean through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Transocean are available free of charge on Transocean's internet website at: www.deepwater.com. Copies of the documents filed with the SEC by Transocean Partners are available free of charge on the Transocean Partners' internet website at: www.transoceanpartners.com. You may also read and copy any reports, statements and other information filed by Transocean and Transocean Partners with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 or visit the SEC's website for further information on its public reference room.

Participants in Solicitation

Transocean, Transocean Partners, their respective directors and certain of their respective executive officers may be considered, under SEC rules, participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Transocean is set forth in its Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 25, 2016, its proxy statement for its 2016 annual general meeting of shareholders, which was filed with the SEC on March 18, 2016. Information about the directors and executive officers of Transocean Partners is set forth in its Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 25, 2016, and its proxy statement for its 2016 annual meeting of unitholders, which was filed with the SEC on March 17, 2016, and in the joint proxy statement/prospectus, which was filed with the SEC on October 6, 2016. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests in the transaction, by security holdings or otherwise, is contained in the proxy statement/prospectus and other relevant materials that may be filed with the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Description</u>
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2.1	Amendment to Agreement and Plan of Merger among Transocean Ltd., Transocean Partners Holdings Limited, TPHL Holdings LLC and Transocean Partners LLC, dated November 21, 2016.
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99.1	Press Release Announcing Amendment
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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: November 23, 2016

By: /s/ Daniel Ro-Trock
Daniel Ro-Trock
Authorized Person

Index to Exhibits

<u>Number</u>	<u>Description</u>
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2.1	Amendment to Agreement and Plan of Merger among Transocean Ltd., Transocean Partners Holdings Limited, TPHL Holdings LLC and Transocean Partners LLC, dated November 21, 2016.
99.1	Press Release Announcing Amendment

Execution Version

**AMENDMENT TO
AGREEMENT AND PLAN OF MERGER**

THIS AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this “**Amendment**”), dated as of November 21, 2016, to the Agreement and Plan of Merger, dated as of July 31, 2016 (the “**Original Agreement**”), is by and among Transocean Ltd., a Swiss corporation (“**Parent**”), Transocean Partners LLC, a Marshall Islands limited liability company (“**Company**”), Transocean Partners Holdings Limited, a Cayman Islands exempted company and an indirect, wholly owned subsidiary of Parent (“**Holdings**”), and TPHL Holdings LLC, a Marshall Islands limited liability company and a direct, wholly owned subsidiary of Holdings (“**Merger Sub**”).

RECITALS

A. On July 31, 2016, Parent, Holdings, Merger Sub and the Company entered into the Original Agreement.

B. The parties are entering into this Amendment in order to modify certain terms and conditions of the Original Agreement pursuant to Section 8.5 of the Original Agreement.

C. The Conflicts Committee of the Company Board has determined unanimously that this Amendment and the transactions contemplated hereby, including the Merger, on the terms and conditions set forth in the Original Agreement, as amended by this Amendment, are fair and reasonable to, and in the best interests of, the holders of common units in the Company other than Parent and its affiliates (the “**Public Unitholders**”), and the Company and its subsidiaries, and has approved this Amendment and recommended that the Members, including the Public Unitholders, approve the Original Agreement as amended by this Amendment, and the transactions contemplated thereby, including the Merger.

D. At a meeting duly called and held, the Company Board reaffirmed its recommendation to the Members that the Members approve the Merger and the Original Agreement as amended by this Amendment.

E. The Parent Board has authorized (i) the grant of (and Parent has granted) an option right (the “**Option Right**”) to Holdings to acquire from Parent, Parent Shares newly issued out of Parent’s conditional share capital and (ii) the issuance of new Parent Shares out of Parent’s conditional share capital to be delivered by Holdings, upon exercise by Holdings of the Option Right, to the holders of Company Common Units as Merger Consideration pursuant to the Merger.

F. A special board committee appointed by the Parent Board has authorized execution and delivery of this Amendment and the transactions contemplated hereby.

G. The respective Boards of Directors of Holdings and Merger Sub have approved and authorized this Amendment and the transactions contemplated hereby.

H. All capitalized terms used, but not defined, in this Amendment shall have the meanings ascribed thereto in the Original Agreement.

NOW, THEREFORE, in consideration of the foregoing, and of the representations, warranties, covenants and agreements contained in the Original Agreement and in this Amendment, the parties hereto hereby agree as follows:

Section 1. Amendments to the Original Agreement.

(a) The parties hereby amend and restate the first sentence of Section 2.1(b)(i) of the Original Agreement as follows:

“At the Effective Time, by virtue of the Merger and without any action on the part of any holder thereof (but subject to adjustment in accordance with the provisions of Section 2.1(b)(vi)), each Company Common Unit (other than Excluded Common Units and Company Common Units issued pursuant to Section 2.1(a)) that is issued and outstanding immediately prior to the Effective Time shall be converted in to the right to receive 1.2000 (the “**Exchange Ratio**”) validly issued, fully paid and nonassessable Parent Shares (as adjusted by Section 2.1(b)(vi), the “**Merger Consideration**”) to be transferred by Holdings pursuant to the Merger and this Agreement.”

(b) The parties hereby amend and restate Section 3.15(b) of the Original Agreement in its entirety as follows:

“The Conflicts Committee has received the opinion of the Conflicts Committee Financial Advisor, dated as of July 31, 2016, to the effect that, as of such date, and subject to the assumptions and qualifications set forth therein, from a financial point of view, the Exchange Ratio (as defined in the Original Agreement) is fair to the Unaffiliated Unitholders (the “**Fairness Opinion**”).”

Section 2. Representations and Warranties. Each of the parties hereto hereby represents and warrants to the other parties hereto that: (i) such party has all necessary power and authority to execute and deliver this Amendment and to consummate the transactions contemplated hereby; (ii) the execution, delivery and performance by such party of this Amendment, and the consummation of the transactions contemplated hereby, have been duly authorized and approved by such party, and no other entity action on the part of such party is necessary to authorize the execution, delivery and performance by such party of this Amendment and the consummation of the transactions contemplated hereby; and (iii) this Amendment has been duly executed and delivered by such party and, assuming due authorization, execution and delivery of this Amendment by the other parties hereto, constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

Section 3. Remainder of the Original Agreement. Except as expressly set forth herein, this Amendment shall not by implication or otherwise alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Original Agreement, all of which shall continue to be in full force and effect. Unless the context otherwise requires, after the execution and delivery of this Amendment, any reference in the Original Agreement to “this Agreement” shall mean the Original Agreement as amended hereby.

Section 4. Construction. Except as expressly provided in this Amendment, all references in the Original Agreement, the Parent Disclosure Letter and the Company Disclosure Letter to “the date hereof” and “the date of this Agreement” or words of like import, unless the context otherwise requires, shall refer to July 31, 2016.

Section 5. General Provisions. The provisions of Article 8 of the Original Agreement are incorporated by reference into this Amendment and will apply *mutatis mutandis* to this Amendment.

[Signatures on next page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment and caused the same to be duly delivered on their behalf on the day and year first written above.

TRANSOCEAN LTD.

By: /s/ Jeremy D. Thigpen
Name: Jeremy D. Thigpen
Title: President and Chief Executive Officer

TRANSOCEAN PARTNERS LLC

By: /s/ Kathleen S. McAllister
Name: Kathleen S. McAllister
Title: President, Chief Executive Officer and
Chief Financial Officer

TRANSOCEAN PARTNERS HOLDINGS
LIMITED

By: /s/ C. Stephen McFadin
Name: C. Stephen McFadin
Title: President

TPHL HOLDINGS LLC

By: /s/ Garry Taylor
Name: Garry Taylor
Title: Director

[Signature Page to Amendment to Agreement and Plan of Merger]



Transocean Ltd. Increases Consideration for Acquisition of Transocean Partners LLC

·Exchange ratio increased to 1.20 shares of Transocean per Transocean Partners common unit in the all equity transaction

Zug, Switzerland / London – November 21, 2016 – Transocean Ltd. (NYSE: RIG) and Transocean Partners LLC (NYSE: RIGP) today announced that Transocean has agreed to increase to 1.20 Transocean shares (from 1.1427 Transocean shares) the consideration for its pending acquisition of each outstanding common unit of Transocean Partners not already owned by Transocean in a share-for-unit merger transaction. Transocean expects to issue approximately 23.8 million shares in the merger.

The transaction is subject to the approval of the holders of Transocean Partners' common units pursuant to its limited liability company agreement. As Transocean has already committed to voting its approximately 21.3 million common units in favor of the merger, a vote in favor of the merger by approximately 9.9 million (or approximately 50.1%) of the approximately 19.7 million common units not held by Transocean will be required to approve the merger. Subject to customary approvals and conditions, including receipt of approval from Transocean Partners common unitholders, the transaction is expected to close in early December 2016.

The Transocean Partners special meeting, which has been adjourned, reconvenes on Tuesday, December 6, 2016, at 3:00 p.m. local time at Transocean Partners' offices at 40 George Street, 4th Floor, London, England W1U 7DW, United Kingdom.

The increase in consideration was approved on behalf of Transocean Partners by the Conflicts Committee of its Board of Directors, which is comprised of the members of its Board of Directors who are independent and unaffiliated with Transocean.

The Board of Directors of Transocean Partners and the Conflicts Committee of Transocean Partners have each recommended that Transocean Partners' common unitholders vote "FOR" the proposal to approve the amended merger agreement providing for the increased consideration and the merger.

Unitholders who need assistance in voting their Transocean Partners' common units, or who have questions, are encouraged to contact the company's proxy solicitor, Innisfree M&A Incorporated, at (888) 750-5834 from U.S. and Canada or (412) 232-3651 from other countries.

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 57 mobile offshore drilling units consisting of 29 ultra-deepwater floaters, seven harsh-environment floaters, four deepwater floaters, seven midwater floaters and 10 high-specification jackups. In addition, the company has five ultra-deepwater drillships and five high-specification jackups under construction or under contract to be constructed.

For more information about Transocean, please visit: www.deepwater.com.

About Transocean Partners

Transocean Partners was formed as a growth-oriented limited liability company by Transocean Ltd. to own, operate and acquire modern, technologically advanced offshore drilling rigs. Transocean Partners' assets consist of 51 percent interests in subsidiary companies that own and operate three ultra-deepwater drilling rigs.

For more information about Transocean Partners, please visit: www.transoceanpartners.com.

Forward-Looking Statements

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