

**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): **November 30, 2011**

TRANSOCEAN LTD.

(Exact name of registrant as specified in 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

For purposes of Transocean Ltd.'s (the "Company's") Registration Statement on Form S-3 (Registration No. 333-169401) (the "Registration Statement"), the Company's computation of the Ratio of Earnings to Fixed Charges for the nine month period ended September 30, 2011, and the years ended December 31, 2010, 2009, 2008, 2007 and 2006, is filed herewith as Exhibit 12.1 and is incorporated by reference into this Current Report on Form 8-K and the Registration Statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
12.1	Computation of the Ratio of Earnings to Fixed Charges for the nine month period ended September 30, 2011, and the years ended December 31, 2010, 2009, 2008, 2007 and 2006.

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 30, 2011

By: /s/ Heather G. Callender

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Exhibit Number	Description
12.1	Computation of the Ratio of Earnings to Fixed Charges for the nine month period ended September 30, 2011, and the years ended December 31, 2010, 2009, 2008, 2007 and 2006.

Transocean Ltd. and Subsidiaries
Computation of Ratio of Earnings to Fixed Charges
(In millions, except ratio amounts)

	Historical					
	Nine months ended September 30, 2011	Years ended December 31,				
		2010	2009	2008	2007	2006
Earnings:						
Income from continuing operations before income tax expense (a)	\$ 536	\$ 1,299	\$ 3,924	\$ 4,772	\$ 3,374	\$ 1,607
Less:						
Capitalized interest	30	89	182	147	77	16
Equity in earnings (losses) of unconsolidated affiliates	18	8	2	2	(2)	5
Noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges	—	—	—	—	—	—
Add:						
Fixed charges (see below)	514	690	701	818	277	142
Amortization of capitalized interest	17	22	15	12	12	12
Distribution of earnings in unconsolidated affiliates	15	—	—	—	—	4
Earnings, as adjusted	\$ 1,034	\$ 1,914	\$ 4,456	\$ 5,453	\$ 3,588	\$ 1,744
Fixed Charges:						
Rent expense	116	98	99	89	51	32
Estimated interest portion of rent expense	41	34	35	31	18	11
Interest expense, net of capitalized interest and including amortization of debt issue cost and debt discount or premium (b)	443	567	484	640	182	115
Capitalized interest	30	89	182	147	77	16
Total fixed charges	\$ 514	\$ 690	\$ 701	\$ 818	\$ 277	\$ 142
Ratio of earnings to fixed charges (c)	2.01	2.77	6.36	6.67	12.95	12.28

- (a) In 2011, in connection with our efforts to dispose of non-strategic assets, we sold the subsidiary that owns the High-Specification Jackup *Trident 20*, located in the Caspian Sea, and we engaged an unaffiliated advisor to coordinate the sale of the assets of our oil and gas properties operating segment. As a result, we reclassified the operating results of these components of our contract drilling services segment and our other operations segment to discontinued operations beginning with our Quarterly Report on Form 10-Q for the period ended March 31, 2011. The historical ratios of earnings to fixed charges for each of the years in the five-year period ended December 31, 2010 have not been restated to reflect the operating results of our Caspian Sea and oil and gas operations as discontinued operations.
- (b) Interest expense excludes interest on unrecognized tax benefits related to uncertain tax positions, as such amounts are recognized in income tax expense and are immaterial.
- (c) The ratio of earnings to fixed charges is calculated by dividing earnings by fixed charges. For this purpose, “earnings” is the amount resulting from adding (a) income from continuing operations before income tax expense, (b) fixed charges, (c) amortization of capitalized interest, and (d) distributed earnings of unconsolidated affiliates; and then subtracting (a) capitalized interest, (b) equity in earnings or losses of unconsolidated affiliates, and (c) the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges. “Fixed charges” is the amount resulting from adding (a) interest expense, (b) amortization of debt discount or premium, (c) capitalized interest and (d) an estimate of the interest component of rent expense.