

**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): **July 18, 2012**

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 7.01 Regulation FD Disclosure

We issue a report entitled "Transocean Fleet Status Report," which includes drilling rig status and contract information, including contract dayrate and duration. A report dated July 18, 2012 is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. You may subscribe to the free Transocean Financial Report Alert which will alert you to new Transocean fleet updates. This service will send you an automated email which will provide a link directly to the web page containing the fleet updates. You may subscribe to this service at the "Investor Relations/Email Alerts" section of the site by selecting "Receive E-mail" and providing your email address. Our website may be found at www.deepwater.com.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The exhibit to this report furnished pursuant to item 7.01 is as follows:

Exhibit No.	Description
99.1	Transocean Ltd. Fleet Status Report

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: July 18, 2012

By /s/ Eric J. Christ
Eric J. Christ
Authorized Person

Index to Exhibits

Exhibit
Number

Description

99.1 Transocean Ltd. Fleet Status Report

3

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Entered Service	Depth (Feet)	Depth (Feet)	Location	Customer	Contract Start Date (2)	Expiration Date (2)	Current Contract (3) (Dollars)	Previous Contract (3) (Dollars)	2012				2013								
													Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Swamp Barges (1)																									
Hibiscus	(6), (15)			1979/1993	25	20,000	Indonesia	Total	Oct-07	Dec-12	74,000	74,000	—	—	—	—	—	—	—						
Fixed-Price Options (10)																									
High Specification Floater: Ultra-Deepwater																									
Deepwater Expedition		ship	*	1999	8,500	30,000	TBA	TBA	Nov-14	Jul-15	695,000	650,000													
							TBA	TBA	Jul-15	Mar-16	695,000	695,000													
							TBA	TBA	Mar-16	Nov-16	695,000	695,000													
High Specification Floater: Harsh Environment																									
Transocean Barents	(6), (7), (24)	semi	*	2009	10,000	30,000	NNS	DNO	Oct-14	Jul-16	552,000	560,000													
Transocean Spitsbergen	(6), (7), (23)	semi	*	2010	10,000	30,000	NNS	Statoil	Jul-15	Jul-17	533,000	533,000													
Transocean Leader	(6), (7), (26)	semi		1987/1997	4,500	25,000	NNS	Statoil	Mar-15	Mar-16	400,000	400,000													
Transocean Arctic	(6), (7)	semi		1986	1,650	25,000	NNS	Rig Management Norway	Feb-14	Aug-14	410,000	410,000													
							NNS	Rig Management Norway	Nov-14	Mar-15	410,000	410,000													
Midwater Floaters																									
Transocean Amirante	(26)	semi		1978/1997	3,500	25,000	Egypt	Burullus Gas Company	Dec-12	Jun-13	\$305,000	\$375,000													
Transocean Winner	(6), (7)	semi		1983	1,500	25,000	NNS	Marathon	Oct-13	Oct-14	447,000	447,000													
High Specification Jackups																									
GSF Magellan				1992	350	30,000	Nigeria	ExxonMobil	Nov-12	May-13	160,000	143,000													
Standard Jackups																									
Harvey H. Ward				1981	300	25,000	Indonesia	Pertamina	May-13	Nov-13	97,000	97,000													
Trident VIII	(21)			1981	300	21,000	Gabon	Perenco	Mar-13	Sep-13	Footnote 21	96,000													

Revenue Efficiency

Revenue Efficiency is defined as actual contract drilling revenue divided by the highest amount of total contract drilling revenue which could have been earned during the relevant period(s) expressed as a percentage. Revenue Efficiency measures how much revenue we have earned against our maximum potential revenue per the contract. Revenue Efficiency does not apply during Out of Service Days (Shipyard, Mobilizations, Demobilizations, Contract Preparation). The following table has been restated for Caspian Sea discontinued operations.

	Q1 2012 Actual	Q4 2011 Actual	Q3 2011 Actual	Q2 2011 Actual	Q1 2011 Actual	Q4 2010 Actual	Q3 2010 Actual	Q2 2010 Actual
Ultra Deepwater	89.4%	89.5%	86.4%	89.3%	85.3%	86.1%	86.5%	89.1%
Deepwater	81.1%	88.1%	87.7%	93.9%	88.2%	88.6%	90.1%	92.8%
Harsh Environment Floaters	97.8%	98.0%	94.4%	98.4%	99.2%	96.1%	96.4%	96.9%
Midwater Floaters	90.8%	94.2%	90.8%	91.9%	93.6%	85.0%	96.2%	93.9%
High Specification Jackups	93.4%	94.3%	97.3%	95.6%	95.1%	97.7%	93.3%	98.9%
Standard Jackups	97.8%	96.4%	98.2%	98.4%	97.7%	98.9%	96.4%	97.3%
Others	97.3%	98.6%	99.5%	97.6%	99.0%	96.1%	99.6%	98.5%
Total Fleet	90.4%	91.9%	89.5%	92.1%	90.0%	88.7%	91.8%	92.8%

Estimated Contract Drilling Revenue can be calculated as: Paid Days on Contract * Average Contract Dayrate * Revenue Efficiency

Footnotes

- Dates shown are the original service date and the date of the most recent upgrade, if any.
- Estimated Contract Start and Estimated Expiration Dates are calculated as follows: (1) for events estimated to occur between the 1st and 15th of a month, the previous month is reported (i.e. a contract which is estimated to commence on May 4, 2011 will be reported as commencing in April 2011) and (2) for events estimated to occur between the 16th and the end of a month, the actual month is reported (i.e. a contract which is estimated to commence on May 24, 2011 will be reported as commencing in May 2011). Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two or more contracts in continuation, so the last line shows the estimated earliest availability. Many contracts permit the customer to extend the contract.
- Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Customer Contract Duration and Dayrates and Risks Associated with Operations" section of the Disclaimers & Definitions for a description of dayrates. This column may not reflect the rate currently being received under the contract as a result of an applicable standby rate or other rate, which typically is less than the contract dayrate.
- The out of service time represents those days where a rig is scheduled to be out of service and not be available to earn an operating dayrate. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Demobilizations, Contract Preparation)" section of the Disclaimers & Definitions for a full description.
- Estimated Average Contract Dayrate is defined as the average contracted full operating dayrate to be earned per revenue earning day. See note (3) for definition of full operating dayrate.
- Reflects the current contracted dayrate which could reflect prior cost escalations and could change in the future due to further cost escalations.
- Reflects the current contracted dayrate which is comprised of a foreign currency component and which could change due to foreign exchange adjustments.
- Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- For the period of time that this rig is contracted to Applied Drilling Technology International, the drilling management services division of the company's U.K. operating subsidiary, or Applied Drilling Technology Inc., the company's U.S. drilling management services subsidiary, accounting rules require that we eliminate the revenues and costs related to those contracts from the contract drilling segment of the consolidated statement of operations. Revenues from turnkey contracts will be recognized in other revenues and are contingent upon successful completion of the well program.
- Fixed price options may be exercised at the customer's discretion. During periods when dayrates on new contracts are increasing relative to existing contracts, the likelihood of customers' exercising fixed price options increases. During periods when dayrates on new contracts are decreasing relative to existing contracts, the likelihood of customers' exercising fixed price options declines.

- (11) We have been awarded a five-year drilling contract by Chevron which requires the construction and operation of a Keppel FELS Super B Class Jackup named Transocean Siam Driller. Operations are expected to commence during the first quarter of 2013, after shipyard construction followed by sea trials, mobilization to Thailand and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first 36 months of the contract, the contract dayrate is \$135,000, excluding escalation. The dayrate may be adjusted for the remaining 24 months based on market dayrates within specific parameters.
- (12) **We have been awarded a three-year drilling contract by Chevron which requires the construction and operation of a Keppel FELS Super B Class Jackup named Transocean Andaman. Operations are expected to commence during the second quarter of 2013, after shipyard construction followed by sea trials, mobilization to Thailand and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. The contract dayrate is \$145,000, excluding escalation.**
- (13) We have been awarded a five-year drilling contract by Chevron which requires the construction and operation of a Keppel FELS Super B Class Jackup named Transocean Ao Thai. Operations are expected to commence during the fourth quarter of 2013, after shipyard construction followed by sea trials, mobilization to Thailand and customer acceptance. The contract commencement date is contingent on vendor performance and other factors. During the first 36 months of the contract, the contract dayrate is \$135,000, excluding escalation. The dayrate may be adjusted for the remaining 24 months based on market dayrates within specific parameters.
- (14) Until August 2012, the contract dayrate is \$469,000, subject to cost escalation. The dayrate for the remainder of the contract is linked to the standard West Texas Intermediate crude oil price with a floor of \$40 per barrel resulting in a contract dayrate of \$400,000 and a ceiling of \$70 per barrel resulting in a contract dayrate of \$500,000, subject to cost escalation.
- (15) The rig is owned by a joint venture in which the company owns less than a 100 percent interest. Dayrate reflects 100 percent of the contract rate.
- (16) The customer may elect to have the operating dayrate for the last five years of the contract fluctuate based on crude oil price with a floor of \$458,250 corresponding to a crude oil price of less than or equal to \$50 per barrel, and a ceiling of \$558,250 corresponding to a crude oil price of \$100 per barrel or greater.
- (17) Dayrate is fixed for first 6 months then subject to quarterly adjustment based on market dayrates within specific parameters.
- (18) Dayrate subject to annual adjustment based on market dayrates within specific parameters.
- (19) Dayrate excludes tax amounts, to be determined, for which Transocean will be reimbursed.
- (20) While the customer has the option to add any out of service days to the end of the contract, the Estimated Expiration Date does not reflect any extension due to this option until actually exercised by the customer.
- (21) The customer has the option to extend the contract for an additional six month period at any time prior to October 30, 2012 at a dayrate with a floor of \$85,000 and a ceiling of \$130,000, to be mutually agreed upon between us and the customer at the time of exercise.
- (22) Construction of the Deepwater Asgard and Deepwater Invictus is expected to be completed in the first and second quarter of 2014 followed by sea trials and mobilization.
- (23) Dayrate excludes additional premiums for parallel operations at well centers, dynamic position operations and operations in water depths greater than 500 meters.
- (24) Dayrate excludes additional premiums for parallel operations at well centers, dynamic position operations and HPHT operations. Reduced dayrate will apply up to a maximum of 200 days for operation in water depths less or equal to 500 meters.
- (25) The contract guarantees a minimum of 240 days at this dayrate which applies for drilling HPHT wells. The dayrate will become \$265,000 if the rig drills standard wells.
- (26) **As a result of the requirement for third party certification of well control equipment on rigs operating in the U.S. Gulf of Mexico, and potential future requirements imposed by our customers, other regulators, and industry standards, Transocean preemptively embarked on a well control equipment certification program in 2010. We have acquired third party certification of well control equipment on 36 of our 63 active floaters, including 23 of 27 of our ultra deepwater rigs. All of the rigs currently operating in the Gulf of Mexico have been certified to meet existing regulatory and customer requirements. Rigs that move between locations or customers may require additional well control equipment certification even if the rigs meet Transocean's certification program, current customer or regulatory requirements. In 2012, the following floaters are planned to conduct extensive well control equipment overhaul during their out of service period: Transocean Prospect, Actinia, Sedco 707, Transocean Leader, Sedco 704 and GSF Rig 135. In 2013, the following floaters are planned to conduct extensive well control equipment overhaul during their out of service period: Transocean Marianas, Sedco 702, Sedco 711, GSF Grand Banks, GSF Development Driller I, Transocean Searcher, Transocean Amirante, Transocean Legend, Transocean John Shaw, Paul B. Loyd, Discoverer Seven Seas and Deepwater Nautilus.**
- (27) **The operating dayrate will be \$296,000 for the entire contract term if the customer does not exercise its 180-day fixed-priced option by July 31, 2012.**
- (28) **GSF Rig 103 was classified as held for sale and will no longer be included in the Fleet Status Report.**

Stacked Rigs

Rig Type/Name	Start Date
Deepwater (5)	
Discoverer 534	6/16/2011
Sedco 709	Prior to 2010
Transocean Richardson	3/15/2011
Jim Cunningham	5/13/2010
Sovereign Explorer	11/1/2010

Midwater Floaters (7)

Sedco 700	Prior to 2010
C. Kirk Rhein, Jr.	Prior to 2010
GSF Aleutian Key	1/9/2010
Sedco 703	Prior to 2010
Sedco 712	Prior to 2010
Sedco 601	4/9/2011
J.W. McLean	4/13/2011

Standard Jackups (12) - See Footnote 28

GSF Key Singapore	10/21/2010
GSF Adriatic VI	Prior to 2010
GSF Adriatic VIII	7/3/2010
D.R. Stewart	8/7/2010
GSF Adriatic I	Prior to 2010
GSF Adriatic V	Prior to 2010
GSF Rig 134	5/3/2010
Interocean III	Prior to 2010
Trident IV-A	Prior to 2010
GSF High Island V	Prior to 2010

Stacked and Idle rigs detailed above are not currently operating on contract. Start date denotes when rig commences idle or stacked status.

An “Idle” rig is between contracts, readily available for operations, and operating costs are typically at or near normal levels. A “Stacked” rig, on the other hand, is manned by a reduced crew or unmanned and typically has reduced operating costs and is (i) preparing for an extended period of inactivity, (ii) expected to continue to be inactive for an extended period, or (iii) completing a period of extended inactivity. However, stacked rigs will continue to incur operating costs at or above normal operating costs for 30 to 60 days following initiation of stacking.

DISCLAIMERS & DEFINITIONS

The information contained in this Fleet Status Report (the “Information”) is as of the date of the report only and is subject to change without notice to the recipient. Transocean Ltd. assumes no duty to update any portion of the Information.

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Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations. The duration and timing (including both starting and ending dates) of the customer contracts are estimates only, and customer contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Transocean. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean. Our customer contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC’s website at www.sec.gov. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

Out of Service Days (Shipyards, Mobilizations, Demobilizations, Contract Preparation). Changes in estimated out of service time are noted where changes in the time Transocean anticipates that a rig is scheduled to be out of service and not be available to earn an operating dayrate have changed by a period of **15 days or longer** for all rig classifications since the previously issued Monthly Fleet Update Summary or Comprehensive Fleet Status Report. The changes to estimated out of service time included in this Fleet Status may not be firm and could change significantly based on a variety of factors. Any significant changes to our estimates of out of service time will be reflected in subsequent Monthly Fleet Updates and Comprehensive Fleet Status Reports, as applicable.

Contract Preparation refers to periods during which the rig is undergoing modifications or upgrades as a result of contract requirements. Shipyards refers to periods during which the rig is out of service as a result of other scheduled shipyards, surveys, repairs, regulatory inspections or other scheduled service or work on the rig.

In some instances such as certain mobilizations, demobilizations, upgrades and shipyards, we are paid compensation by our customers that is generally recognized over the life of the primary contract term of the drilling project, although such compensation is not typically significant in relation to the revenues generated by the dayrates we charge our customers. When mobilization or demobilization occurs during a contract period, we recognize revenues as earned. In instances where mobilization or demobilization time occurs before or between the start of a contract period, the stated estimated contract start date represents the expected commencement date for the primary contract term of the drilling project and the point at which we expect to begin recognizing revenues.

Forward-Looking Statement. The statements made in the Fleet Update 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 made in the Fleet Update include, but are not limited to, statements involving the estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, Transocean’s ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, hurricanes and other weather conditions, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in Transocean’s most recently filed Form 10-K, in Transocean’s Forms 10-Q for subsequent periods and in Transocean’s other filings with the SEC, which are available free of charge on the SEC’s website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. 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, except as required by law.

Fleet Classification. Transocean uses a rig classification for its semisubmersible rigs and drillships to reflect the company’s strategic focus on the ownership and operation of premium, high specification floating rigs. The rig classification “High Specification Floaters” is comprised of “Ultra-Deepwater” which refers to the latest generation of semisubmersible rigs and drillships possessing the latest technical drilling capabilities and the ability to operate in water depths equal to or greater than 7,500 feet, “Deepwater” which refers to semisubmersible rigs and drillships that possess the ability to drill in water depths equal to or greater than 4,500 feet, and “Harsh Environment” comprised of seven of the company’s premium harsh environment rigs, the semisubmersibles Transocean Barents, Transocean Spitsbergen, Henry Goodrich, Transocean Leader, Paul B. Loyd, Jr., Transocean Arctic and Polar Pioneer. The category titled “Midwater Floaters” represents semisubmersible rigs and drillships that possess the ability to drill in water depths of up to 4,499 feet. The jackup fleet is subdivided into two categories; “High Specification” which consists of harsh environment and high performance jackups and “Standard”.

Stacking. An “Idle” rig is between contracts, readily available for operations, and operating costs are typically at or near normal levels. A “Stacked” rig, on the other hand, is manned by a reduced crew or unmanned and typically has reduced operating costs and is (i) preparing for an extended period of inactivity, (ii) expected to continue to be inactive for an extended period, or (iii) completing a period of extended inactivity. However, stacked rigs will continue to incur operating costs at or above normal operating costs for 30 to 60 days following initiation of stacking.