

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>THIGPEN JEREMY D</u> (Last) (First) (Middle) 1414 ENCLAVE PARKWAY (Street) HOUSTON TX 77077 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [RIG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Registered Shares	03/01/2023		M		363,637 ⁽¹⁾	A	\$7.08	3,168,816	D	
Registered Shares	03/01/2023		M		362,319 ⁽²⁾	A	\$7.08	3,531,135	D	
Registered Shares	03/01/2023		M		385,356 ⁽³⁾	A	\$7.08	3,916,491	D	
Registered Shares	03/02/2023		F		457,899 ⁽⁴⁾	D	\$6.76	3,458,592	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- Restricted Units, which are 1-for-1 share equivalents, acquired on May 8, 2020, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2023, resulting in the right of the reporting person to receive the registered shares.
- Restricted Units, which are 1-for-1 share equivalents, acquired on February 12, 2021, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2023, resulting in the right of the reporting person to receive the registered shares. The remaining restricted share units vest as follows: 362,319 on March 1, 2024.
- Restricted Units, which are 1-for-1 share equivalents, acquired on February 10, 2022, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2023, resulting in the right of the reporting person to receive the registered shares. The remaining restricted share units vest as follows: 385,356 on March 1, 2024 and 385,357 on March 1, 2025.
- Shares sold upon vesting to satisfy tax withholding obligations.

/s/ Daniel Ro-Trock by Power of Attorney 03/03/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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