

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>Perestroika</u>			2. Issuer Name and Ticker or Trading Symbol <u>Transeocean Ltd. [RIG]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/14/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>TURMSTRASSE 30</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>STEINHAUSEN V8 6312</u>								
(City) (State) (Zip)								

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			

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				
0.5% Exchangeable Senior Bonds due 2023	(1)	08/14/2020		D		\$355,611,000 ⁽¹⁾⁽²⁾	01/30/2018	01/30/2023	Shares	(1)	(1)	\$0 ⁽¹⁾⁽²⁾	I	See footnote ⁽³⁾
2.5% Senior Guaranteed Exchangeable Bonds due 2027	(2)(4)	08/14/2020		A		\$213,367,000 ⁽⁴⁾	08/14/2020	01/30/2027	Shares	(4)	(4)	\$213,367,000 ⁽²⁾⁽⁴⁾	I	See footnote ⁽³⁾

Explanation of Responses:

- The 0.5% Exchangeable Senior Bonds due 2023 (the "0.5% Exchangeable Bonds") were issued by Transeocean Inc., a wholly owned subsidiary of the Company, and fully and unconditionally guaranteed by the Company on January 30, 2018. The 0.5% Exchangeable Bonds are exchangeable into shares of the Company at an initial exchange rate of 97.29756 Shares per \$1,000 principal amount of 0.5% Exchangeable Bonds, which initial exchange rate is subject to adjustment in accordance with the Indenture, dated January 30, 2018, among Transeocean Inc., the Company, Computershare Trust Company, N.A. and Computershare Trust Company of Canada. The 0.5% Exchangeable Bonds are exchangeable at any time prior to and up to the maturity date of January 30, 2023.
- On August 14, 2020, Perestroika (Cyprus) Ltd. exchanged its 0.5% Exchangeable Bonds for 2.5% Exchangeable Bonds (as defined below) in a private exchange.
- These securities are held directly by Perestroika (Cyprus) Ltd., a wholly owned subsidiary of Perestroika AS. Mr. Frederik W. Mohn is a sole director and owner of Perestroika AS and is the beneficial owner of all securities owned by Perestroika AS and Perestroika (Cyprus) Ltd.
- The 2.5% Senior Guaranteed Exchangeable Bonds due 2027 (the "2.5% Exchangeable Bonds") were issued by Transeocean Inc., a wholly owned subsidiary of the Company, and fully and unconditionally guaranteed by the Company and certain subsidiary guarantors on August 14, 2020. The 2.5% Exchangeable Bonds are exchangeable into shares of the Company at an initial exchange rate of 162.1626 Shares per \$1,000 principal amount of 2.5% Exchangeable Bonds, which initial exchange rate is subject to adjustment in accordance with the Indenture, dated August 14, 2020, among Transeocean Inc., the Company and certain subsidiary guarantors and Wells Fargo Bank, National Association. The 2.5% Exchangeable Bonds are exchangeable at any time prior to the close of business on the second business day immediately preceding the maturity date of January 30, 2027.

Remarks:

Perestroika (Cyprus) Ltd. is a wholly owned subsidiary of Perestroika AS. Due to Perestroika (Cyprus) Ltd.'s designation of a member of the board of directors of the Company, each of Perestroika (Cyprus) Ltd. and Perestroika AS, as its sole owner, may be deemed to be a director of the Company by deputization.

Daniel Ro-Trock By Power of Attorney

08/18/2020

** 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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