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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 15, 2010**

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**TRANSOCEAN LTD.**

(Exact name of registrant as specified in its charter)

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**Switzerland**  
(State or other jurisdiction  
of incorporation)

**000-53533**  
(Commission  
File Number)

**98-0599916**  
(I.R.S. Employer  
Identification No.)

**Chemin de Blandonnet 10**  
**Vernier, 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)

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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))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 15, 2010, Transocean Ltd. (the “Company”) announced new appointments for Arnaud A.Y. Bobillier and Ihab Toma. Mr. Bobillier’s new title will be Executive Vice President, Asset and Performance. Mr. Toma’s new title will be Executive Vice President, Global Business. Mr. Bobillier and Mr. Toma will share the functions of principal operating officer of the Company, effective immediately.

Mr. Bobillier, age 55, has been performing the functions of the principal operating officer since March 2010, and has been Executive Vice President, Assets of the Company since March 2008. He served as Senior Vice President of the Company’s Europe and Africa Unit, which covers offshore drilling operations in 15 countries, from January 2008 to March 2008. Previously, Mr. Bobillier served as Vice President of the Company’s Europe and Africa unit from May 2005 to January 2008. He also served as Regional Manager for the Europe and Africa Region from January 2004 to May 2005. From September 2001 to January 2004, Mr. Bobillier served as Regional Manager for the Company’s West Africa Region. He began his career with a predecessor company in 1980 and has served in various management positions in several countries, including the U.S., France, Saudi Arabia, Indonesia, Congo, Brazil, South Africa and China.

Mr. Toma, age 47, has been Senior Vice President, Marketing and Planning of the Company since August 2009. He served as Vice President, Sales and Marketing for Europe, Africa and Caspian for Schlumberger Oilfield Services from April 2006 to August 2009. Previously, Mr. Toma led Schlumberger’s information solutions business in various capacities, including Vice President, Sales and Marketing from 2004 to April 2006, prior to which he served in a variety of positions with Schlumberger Ltd., including President of Information Solutions, Vice President of Information Management and Vice President of Europe, Africa and CIS Operations. He started his career with Schlumberger in 1986.

In connection with Mr. Toma’s new appointment, his annual base salary was increased to \$380,000 and his bonus opportunity was increased to 75% of his annual base salary.

On August 15, 2010, the Company also announced that J. Michael Talbert, a director of the Company, has been named non-executive Vice Chairman of the Board of Directors. In addition, it is expected that Mr. Talbert will succeed Robert E. Rose as Chairman of the Board of Directors upon Mr. Rose’s retirement. Mr. Rose’s current director term expires at the Company’s 2011 annual general meeting of shareholders. In accordance with the Company’s board retirement policy, it is expected that Mr. Rose will not stand for reelection at the 2011 annual general meeting.

On August 15, 2010, the Company issued a press release announcing the senior management changes described above under Item 5.02 and the naming of Mr. Talbert as Vice Chairman of the Board of Directors. This press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Statements regarding the Chairman of the Board succession and Mr. Rose’s retirement, as well as any other statements that are not historical facts, are forward-looking statements that

involve certain risks, uncertainties and assumptions. These include but are not limited to the factors detailed in the company's most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission ("SEC"), which are available free of charge on the SEC's website at [www.sec.gov](http://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.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The exhibit to this report is as follows:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 15, 2010.

**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 thereunto duly authorized.

TRANSOCEAN LTD.

Date: August 16, 2010

By: /s/ Heather G. Callender  
Heather G. Callender  
Associate General Counsel

**Index to Exhibits**

Exhibit  
Number

Description

99.1 Press Release dated August 15, 2010.



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**Transocean Ltd.**  
Investor Relations and  
Communications Dept.

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**Analyst Contact:** Gregory S. Panagos  
+1 713-232-7551  
**Media Contact:** Guy A. Cantwell  
+1 713-232-7647

**News Release**

**FOR RELEASE:** August 15, 2010

**TRANSOCEAN LTD. ANNOUNCES VICE CHAIRMAN,  
SENIOR MANAGEMENT CHANGES**

ZUG, SWITZERLAND—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced today that the Board of Directors has named J. Michael Talbert as non-executive Vice Chairman of the Board, Arnaud A.Y. Bobillier as Executive Vice President, Asset and Performance, and Ihab Toma as Executive Vice President, Global Business, effective immediately.

As non-executive Vice Chairman, Mr. Talbert is expected to succeed Robert E. Rose as Chairman of the Board of Directors when Mr. Rose retires at the end of his current director term at the company's 2011 Annual General Meeting of Shareholders.

Mr. Bobillier will be responsible for the company's Engineering and Technical Support; Asset Management, Performance, Global Supply Chain and IT functions.

Mr. Toma will be responsible for business functions, including Marketing and Corporate Planning, as well as operations across the company's 139-rig fleet, Transocean Solutions, which offers customers a complete package for well construction and field development, and two company subsidiaries, Applied Drilling Technology Inc. and Challenger Mineral Resources Inc.

Mr. Toma and Mr. Bobillier will continue to report to Steven L. Newman, President and Chief Executive Officer, based in Geneva.

J. Michael Talbert

Mr. Talbert has served the company and its predecessors as a member of the Board of Directors since 1994. Previously, he served predecessor companies as non-executive Chairman of the Board from 2004 to 2007, executive Chairman of the Board from 2002 to 2004, Chief Executive Officer from 1994 to 2002, Chairman of the Board from 1994 to 1999 and President from 1999 to 2001. He also served as a director of TODCO, an offshore drilling company, from 2004 to 2005.

Before joining the company, Mr. Talbert served as President and Chief Executive Officer of Lone Star Gas Company, as President of Texas Oil and Gas Company and in various positions at Shell Oil Company.

Mr. Talbert is a past Chairman at the National Ocean Industries Association and a member of the University of Akron's College of Engineering Advancement Council.

Arnaud A.Y. Bobillier

Before being named to his current position, Mr. Bobillier served as Executive Vice President, Assets of the company since March 2008. Previously, he served as Senior Vice President of the company's Europe and Africa Unit, which covers offshore drilling operations in 15 countries, from January 2008 to March 2008. Previously, Mr. Bobillier served as Vice President of the Europe and Africa unit from May 2005 to January 2008. He also served as Regional Manager for the Europe and Africa Region from January 2004 to May 2005. From September 2001 to January 2004, Mr. Bobillier served as Regional Manager for the West Africa Region. He began his career with a predecessor company in 1980 and has served in various management positions in several countries, including the U.S., France, Saudi Arabia, Indonesia, Congo, Brazil, South Africa and China.

Mr. Bobillier holds an engineering degree in fluid mechanics and thermodynamics from the Ecole Superieure des Techniques de l'Ingenieur de Nancy, France.

Ihab Toma

Before being named to his current position, Mr. Toma served as Senior Vice President, Marketing and Planning of the company since August 2009.

Before joining the company, he served as Vice President, Sales and Marketing for Europe, Africa and Caspian for Schlumberger Oilfield Services from April 2006 to August 2009. Previously, Mr. Toma led Schlumberger's information solutions business in various capacities, including Vice President, Sales and Marketing from 2004 to April 2006, prior to which he served in a variety of positions with Schlumberger Ltd., including President of Information Solutions, Vice President of Information Management and Vice President of Europe, Africa and CIS Operations. He started his career with Schlumberger in 1986.

Mr. Toma holds a Bachelor's degree in Electrical Engineering from Cairo University where he graduated in 1985.

Transocean Ltd. is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 139 mobile offshore drilling units plus three ultra-deepwater drillships under construction, Transocean's fleet is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. Transocean owns or operates a contract drilling fleet of 45 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 26 Midwater Floaters, 10 High-Specification Jackups, 55 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide.

For more information about Transocean, please visit our website at [www.deepwater.com](http://www.deepwater.com).

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