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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 17, 2009 (August 14, 2009)

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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.)

**Blandonnet International Business Center**  
**Building F, 7th Floor**  
**Chemin de Blandonnet 2**  
**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 14, 2009, Robert L. Long notified Transocean Ltd. (the "Company") of his intention to retire as Chief Executive Officer in the first quarter of 2010. The board of directors of the Company has named Steven L. Newman, currently President and Chief Operating Officer, to succeed Mr. Long upon his retirement as Chief Executive Officer.

Before being named President and Chief Operating Officer of the Company in May 2008, Mr. Newman served from November 2007 as Executive Vice President, Performance, leading the Company's three business units and focusing on client service delivery and performance improvement across the company's worldwide fleet. He previously served in senior management roles, including Executive Vice President and Chief Operating Officer (from October 2006 to November 2007), Senior Vice President of Human Resources and Information Process Solutions (from May 2006 to October 2006), Senior Vice President of Human Resources, Information Process Solutions and Treasury (from March 2005 until May 2006), and Vice President of Performance and Technology (from August 2003 until March 2005). He also has served as Regional Manager for the Asia and Australia Region and in international field and operations management positions, including Project Engineer, Rig Manager, Division Manager, Region Marketing Manager, Region Operations Manager and Region Manager. Mr. Newman joined the Company in 1994 in the Corporate Planning Department.

A press release announcing the succession is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The exhibit to this report filed pursuant to Item 5.02 is as follows:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 17, 2009.

**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 17, 2009

By: /s/ Margaret C. Fitzgerald  
Margaret C. Fitzgerald  
Associate General Counsel

**Index to Exhibits**

**Exhibit  
Number**  
99.1

**Description**  
Press Release dated August 17, 2009.

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

**Analyst Contact:** Gregory S. Panagos  
713-232-7551

**News Release**

**Media Contact:** Guy A. Cantwell  
713-232-7647

**FOR RELEASE:** August 17, 2009

**TRANSOCEAN LTD. ANNOUNCES STEVEN L. NEWMAN TO SUCCEED  
ROBERT L. LONG AS CHIEF EXECUTIVE OFFICER IN FIRST QUARTER OF 2010**

ZUG, SWITZERLAND — Transocean Ltd. (NYSE: RIG) today announced that Robert L. Long will retire as Chief Executive Officer in the first quarter of 2010. The Board of Directors has named Steven L. Newman, currently President and Chief Operating Officer, to succeed Mr. Long upon his retirement as CEO.

Robert E. Rose, Chairman of the Board of Directors, said, “The Board chose to name Steven as part of its succession planning and in order to ensure a smooth transition. The Board believes Steven will do an excellent job leading Transocean forward.”

“We thank Bob for his tremendous contributions to the company for over 30 years, including, as CEO, his role in creating a strong, world-class organization from the combination of Transocean and GlobalSantaFe,” he continued.

Commenting on Mr. Newman’s appointment to the position of CEO Mr. Long said, “Since joining the company in 1994, Steven has proven that he is a solid leader with a deep understanding of the offshore drilling business and a strong commitment to our shareholders, customers, employees, host countries and local communities. While it has been a great privilege to serve as Chief Executive Officer of Transocean and work with our outstanding people, I am confident that now is the right time for this transition and that Steven is the ideal person to lead us into the future.”

Mr. Newman has served as President and Chief Operating Officer since May 2008. He previously served in various senior management roles, including Executive Vice President of Performance; Executive Vice President and Chief Operating Officer; Senior Vice President of Human Resources, Information Process Solutions, and Treasury; and Vice President of Performance and Technology. He also has served in international field and operations management positions, including Project Engineer, Rig Manager, Division Manager, Region Marketing Manager, Region Operations Manager, and Region Manager.

Mr. Newman said, “I want to thank Bob for his superior leadership in transforming this company into a truly first-class organization with the world’s largest offshore drilling fleet. I have great confidence in the future of Transocean, and I look forward to working closely with Bob and the Board to ensure a smooth transition.”

Transocean Ltd. is the world’s largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 135 mobile offshore drilling units plus eight announced ultra-deepwater newbuild units, the company’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. The company owns or operates a contract drilling fleet of 41 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.

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