

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): May 20, 2013 (May 17, 2013)

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 5.02 Departure of Directors

On May 18, 2013, the Board of Directors of the company elected Ian C. Strachan to serve as Chairman of the Board effective May 18, 2013. Mr. Strachan replaces J. Michael Talbert who was not re-elected at the Company's annual general meeting held on May 17, 2013. Mr. Strachan has served as director of the Company since December 1999. Most recently, he served as chairman of the Finance Committee of the Company as well as serving on the Corporate Governance Committee of the Company. The Board believes that Mr. Strachan has relevant senior management experience in the energy sector and other business sectors, including Chief Executive Officer and chairman positions in international companies. Mr. Strachan formerly served as chairman of Instinet Group Incorporated.

Item 5.07. Submission of Matters to a Vote of Security Holders.

Transocean Ltd. (the "Company") held its Annual General Meeting of Shareholders on May 17, 2013, in Zug, Switzerland. Because of the solicitation of proxies by High River Limited Partners on its behalf and on behalf of certain funds controlled by Carl C. Icahn (collectively, the "Icahn Group"), and the contested nature of the 2013 Annual General Meeting, broker non-votes were not counted for any of the proposals. The shareholders took action on the following matters at the 2013 Annual General Meeting:

1. Proposal regarding the approval of the 2012 Annual Report, including the consolidated financial statements of the Company for fiscal year 2012 and the statutory financial statements of the Company for fiscal year 2012.

For	Against	Abstain
235,095,760	3,115,668	3,470,122

This item was approved.

2. Proposal regarding the appropriation of the available earnings for fiscal year 2012.

For	Against	Abstain
234,943,732	3,238,586	3,803,537

This item was approved.

3. Proposal regarding the distribution of a dividend out of general legal reserves from capital contribution (following a release and allocation of general legal reserves from capital contribution to dividend reserve from capital contribution):

- a. Payment of a distribution in principle.

For	Against	Abstain
238,291,239	3,353,896	248,153

This item was approved.

- b. The Board of Directors distribution proposal of a U.S. dollar-denominated dividend of \$2.24 per share out of additional paid-in capital.

For	Against	Abstain
166,246,535	42,306,322	33,342,726

This item was approved.

- c. The Icahn Group distribution proposal of a U.S. dollar-denominated dividend of \$4 per share out of additional paid-in capital.

For	Against	Abstain
71,785,393	131,826,470	28,478,624

This item was not approved.

4. Proposal regarding the readoption of the authorized share capital.

For	Against	Abstain
149,883,833	90,745,705	1,359,732

This item was not approved.

5. Shareholder proposal regarding the repeal of the Company's staggered board by amendment to Article 23 of the Company's Articles of Association.

Shares representing two-thirds of the aggregate share capital recorded in the Commercial Register are required to be represented at the Annual General Meeting by proxy or in person to consider amendments to Article 23 of the Company's Articles of Association. As only 64.73% of the Company's share capital was so represented, Agenda Item 5 was not taken under consideration at the Annual General Meeting.

6. Proposal regarding the election and reelection of directors:

- a. Board Proposal: Election of Frederic F. Curado, and reelection of Steven L. Newman, Thomas W. Cason, Robert M. Sprague and J. Michael Talbert as directors.

	For	Against	Abstain
Frederic F. Curado	211,392,364	4,051,310	26,516,216
Steven L. Newman	205,870,175	9,432,703	26,671,484
Thomas W. Cason	155,772,442	54,997,488	31,178,581
Robert M. Sprague	112,304,846	89,241,235	40,412,135
J. Michael Talbert	96,598,399	101,356,207	44,006,113

Frederic F. Curado was elected to the Board of Directors as a Class II Director of the Company, and Steven L. Newman, Thomas W. Cason and Robert M. Sprague were reelected to the Board of Directors as Class II Directors of the Company. J. Michael Talbert was not reelected to the Board of Directors.

- b. Icahn Group Proposal: Election of the following three nominees as directors: John J. Lipinski, José Maria Alapont and Samuel Merksamer.

	For	Against	Abstain
John J. Lipinski	85,264,211	100,365,547	55,007,325
José Maria Alapont	109,797,229	77,711,885	53,117,152
Samuel Merksamer	129,293,289	58,185,404	53,149,610

Samuel Merksamer was elected to the Board of Directors as a Class II Director of the Company. John J. Lipinski and José Maria Alapont were not elected to the Board of Directors.

7. Proposal regarding the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2013 and reelection of Ernst & Young Ltd, Zurich, as the Company's auditor pursuant to the Swiss Code of Obligations for a further one-year term.

For	Against	Abstain
129,293,289	58,185,404	53,149,610

This item was approved.

8. Proposal to approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables and the related narrative disclosure included in the Company's proxy statement.

For	Against	Abstain
197,001,202	16,497,028	28,489,075

This item was approved.

Item 8.01. Other Events.

On May 17, 2013, the Company issued a press release announcing the results of its Annual General Meeting. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 17, 2013

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: May 20, 2013

By /s/ Jill S. Greene
Jill S. Greene
Authorized Person

Exhibit Index

Exhibit No.

Exhibit

99.1

Press Release dated May 17, 2013



News Release

Analyst Contacts: Thad Vayda

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FOR RELEASE: May 17, 2013

SHAREHOLDERS OVERWHELMINGLY APPROVE TRANSOCEAN'S DIVIDEND PROPOSAL AT 2013 ANNUAL GENERAL MEETING

*Over 75% of Non-Icahn Shares Support
Company's Capital Allocation Strategy*

Four Transocean Director Nominees Elected

ZUG, SWITZERLAND-Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced that the Board's capital allocation strategy received overwhelming support from shareholders. Excluding the Icahn Group's shares, more than 75% of the total votes cast in favor of a dividend at the 2013 Annual General Meeting ("AGM") supported the Board's dividend proposal of \$2.24 per share out of additional paid-in capital, soundly rejecting the Icahn Group's proposal for an annual dividend of \$4.00 per share. The Board expects that the approved dividend will be payable in four quarterly installments set for June 2013, September 2013, December 2013 and March 2014.

Shareholders also elected four of the company's five Director nominees, including Frederico F. Curado, Thomas W. Cason, Steven L. Newman, and Robert M. Sprague. J. Michael Talbert, who had previously announced his intention to retire from the company's Board of Directors, was not re-elected. One nominee proposed by the Icahn Group, Samuel Merksamer, was elected. There are now fourteen directors on Transocean's Board.

The company issued the following statement:

We thank all of our shareholders for their participation in this process and for supporting the company's proposals. Their approval of the company's dividend and Board nominees is an endorsement of our balanced approach to value creation which includes maintaining a flexible balance sheet characterized by an investment grade rating on our debt; making disciplined, high-return investments in the business; and returning excess capital to

our shareholders. We also recognize and express our gratitude to Mike Talbert for his many years of exceptional service to Transocean, its employees, and its shareholders.

Shareholders also approved the following Board proposals:

- The 2012 Annual Report, including the consolidated financial statements for fiscal year 2012 and the statutory financial statements for fiscal year 2012;
- The appropriation of available earnings for fiscal year 2012;
- An advisory vote approving the compensation of the company's named executive officers; and
- The appointment of Ernst & Young LLP as the company's independent registered public accounting firm for fiscal year 2013, and the reelection of Ernst & Young Ltd, Zurich, as the company's auditor for another one-year term.

The proposal submitted by the Icahn Group to repeal the company's staggered Board was not voted on at the AGM as the special attendance quorum for the proposal was not satisfied. As a result, the five newly-elected directors will serve as Class II directors until the Annual General Meeting in 2016. Additionally, the proposal to renew the Board's authority to issue shares out of authorized share capital did not receive the required approval of at least two-thirds of the shares represented at the meeting.

About Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of, 83 mobile offshore drilling units consisting of 48 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment drilling rigs), 25 Midwater Floaters and 10 High-Specification Jackups. In addition, we have six Ultra-Deepwater Drillships and two High-Specification Jackups under construction.

For more information about Transocean, please visit the website www.deepwater.com.