

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): November 4, 2014

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 8.01 Other Events.

On November 4, 2014, Transocean Ltd. (the "Company") issued a press release announcing the schedule for the payment of the third installment of its U.S. dollar-denominated dividend. The installment of \$0.75 per share, or approximately \$272 million, is based upon the number of currently outstanding shares. The installment represents the second of four quarterly installments totaling \$3.00 per share, or approximately \$1.1 billion in the aggregate, from additional paid-in capital ("APIC") which was approved by shareholders at the Company's 2014 Annual General Meeting held on May 16, 2014. The Company will pay the third installment of \$0.75 in accordance with the following schedule:

- November 12, 2014 - Ex-dividend date
- November 14, 2014 - Record date
- December 17, 2014 - Installment payment date

Shareholders who wish to receive the payment in Swiss Francs ("CHF") must make their election between 5 p.m. EST (11 p.m. CET) on November 17, 2014 and 8 p.m. EST on November 21, 2014 (2 a.m. CET November 22, 2014). On or about December 15, 2014, the dividend payment will be converted into CHF by Computershare and the equivalent CHF per share will be posted to the company's website at www.deepwater.com.

The Company's 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 proposed dividend and timing of dividend payment dates, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. 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.

Exhibit No.	Description
99.1	Press Release dated November 4, 2014

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.

Date: November 4, 2014

TRANSOCEAN LTD.

By: /s/ Jill S. Greene

Authorized Person



Analyst Contacts: Thad Vayda
+1 713-232-7551

Diane Vento
+1 713-232-8015

News Release

Media Contact: Pam Easton
+1 713-232-7647

For Release: November 4, 2014

TRANSOCEAN LTD. ANNOUNCES SCHEDULE FOR THIRD DIVIDEND INSTALLMENT AND CURRENCY ELECTION PERIOD

ZUG, SWITZERLAND-November 4, 2014-Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced the schedule for the payment of the third installment of its U.S. dollar-denominated dividend. The installment is \$0.75 per share, totaling approximately \$272 million based upon the number of currently outstanding shares. The installment represents the third of four quarterly installments totaling \$3.00 per share, or approximately \$1.1 billion in the aggregate, from additional paid-in capital ("APIC") approved by shareholders at the company's 2014 Annual General Meeting.

2014 Dividend Schedule - Third Installment

- November 12, 2014 - Ex-Dividend Date
- November 14, 2014 - Record Date
- December 17, 2014 - Installment Payment Date

Currency Election Period

Shareholders who wish to receive the payment in Swiss Francs ("CHF") must make their election between 5 p.m. EST (11 p.m. CET) on November 17, 2014 and 8 p.m. EST on November 21, 2014 (2 a.m. CET November 22, 2014). On or about December 15, 2014, the dividend payment will be converted into CHF by Computershare and the equivalent CHF per share will be posted to the company's website at www.deepwater.com.

NO ACTION IS REQUIRED IF YOU WISH TO RECEIVE YOUR DIVIDEND IN U.S. DOLLARS.

If you hold your shares in the name of a bank, broker or nominee, you must contact them directly to make the election arrangements.

Holders of shares registered in the share register who would like to receive this installment in CHF must send their election during the election period, in writing, to the following address:

- Computershare Attn: Steven Myers, 480 Washington Boulevard, 29th Floor, Jersey City, NJ 07310 USA
- Email: steven.myers@computershare.com
- Phone: +1 201-680-5333

Forward-Looking Statements

The statements described in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements contain words such as "possible," "intend," "will," "if," "expect" or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the dividend and timing of dividend payments, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2013 and in the company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at www.deepwater.com.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and it does not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean Ltd. and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean Ltd.

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, 79 mobile offshore drilling units consisting of 48 high-specification floaters (ultra-deepwater, deepwater and harsh-environment drilling rigs), 21 midwater floaters and 10 high-specification jackups. In addition, the company has seven ultra-deepwater drillships and five high-specification jackups under construction. For more information about Transocean, please visit the website www.deepwater.com.