

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): April 21, 2015

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 or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) On April 21, 2015, Transocean Ltd. (the "Company") announced that Jeremy D. Thigpen has been named President and Chief Executive Officer effective April 22, 2015. Mr. Thigpen succeeds Mr. Ian Strachan who has served as the Company's Interim Chief Executive Officer since Mr. Steven Newman's departure on February 15, 2015.

Mr. Thigpen, age 40, most recently served as Senior Vice President and Chief Financial Officer for National Oilwell Varco ("NOV"), beginning in 2012. Prior to that role, Mr. Thigpen was President of NOV's Downhole & Pumping Solutions business from 2007 until 2012 and from 2003 to 2007 served as President of NOV's Downhole Tools Group. Mr. Thigpen joined NOV in 1997 and, before being named President of Downhole Tools, served in various management and business development capacities, including Director of Business Development and Special Assistant to the Chairman. Mr. Thigpen earned a Bachelor of Arts, Economics and Managerial Studies from Rice University and completed the Program for Management Development at Harvard Business School.

A copy of the press release announcing the appointment of Mr. Thigpen is attached hereto as Exhibit 99.1 and incorporated herein by reference.

(e) On April 21, 2015, Mr. Thigpen entered into an employment agreement (the "Agreement") with Transocean Offshore Deepwater Drilling Inc., a wholly-owned indirect subsidiary of the Company, pursuant to which Mr. Thigpen will be employed as the Company's President and Chief Executive Officer, effective April 22, 2015. Pursuant to the terms of the Agreement, Mr. Thigpen will receive an initial gross base salary of \$1,000,000 per year. Mr. Thigpen's 2015 annual cash bonus target under the Company's Performance Award and Cash Bonus Plan will be targeted at 120% of his annual salary earned in 2015, subject to the Company's performance relative to a set of pre-determined performance metrics and the discretion of the Company's Compensation Committee. Mr. Thigpen will also receive a replacement award in consideration of forfeited equity awards from his previous employment of: (i) \$500,000 payable in cash within thirty days of his start date; and (ii) an equity award on his start date pursuant to the Long Term Incentive Plan of Transocean Ltd. (the "LTIP") in the form of time-vested restricted units ("Deferred Units") carrying a cash value of \$2,500,000 (the "Replacement Equity Award"). The number of Deferred Units in the Replacement Equity Award will be determined by dividing \$2,500,000 by the average 30 day closing price ending on the last trading day of the month prior to Mr. Thigpen's start date (the "Grant Value"), and will vest in three equal installments on the anniversary of his start date, subject to his continued employment. Additionally, Mr. Thigpen will be eligible to participate in the Company's 2015 LTIP and will receive a 2015 equity award pursuant to the LTIP in the form of Deferred Units with a cash value of \$2,750,000, determined by dividing \$2,750,000 by the Grant Value, and vesting in equal installments over three years; and an equity award pursuant to the LTIP in the form of contingent deferred units ("CDU's") with a cash value of \$2,750,000 subject to vesting and performance terms equivalent to those currently in place for the 2015-2017 performance cycle. The number of CDU's will be determined by dividing \$2,750,000 by the Grant Value. Mr. Thigpen will further receive normal relocation and expatriate allowances consistent with the Company's policy for U.S. national expatriate employees working in Switzerland.

The foregoing description of Mr. Thigpen's employment agreement is not complete and is qualified by reference to the complete agreement, which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The exhibits to this report filed pursuant to item 9.01 is as follows:

Exhibit No.	Description
99.1	Press Release dated April 21, 2015
10.1	Employment Agreement between Transocean Offshore Deepwater Drilling Inc. and Jeremy D. Thigpen dated April 21, 2015

SIGNATURE

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: April 21, 2015

TRANSOCEAN LTD.

By: /s/ Jill S. Greene

Authorized Person

Index to Exhibits

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10.1	Employment Agreement between Transocean Offshore Deepwater Drilling Inc. and Jeremy D. Thigpen dated April 21, 2015



Transocean Offshore Deepwater Drilling Inc.

4 Greenway Plaza (77046)

Post Office Box 2765

Houston, Texas 77252-2765

April 21, 2015

Mr. Jeremy D. Thigpen

Dear Mr. Thigpen,

On behalf of Transocean Offshore Deepwater Drilling Inc. ("TODDI"), it is our pleasure to offer you a position as President and Chief Executive Officer of Transocean Ltd. on the terms and conditions set forth in this employment agreement (the "Agreement"), subject to the Pre-Employment Conditions (as defined below). All references in this Agreement to "Transocean" or "Company" shall mean Transocean Ltd. and its affiliates.

1. **Effectiveness:** The effectiveness of this Agreement is subject to results deemed satisfactory by Transocean of (i) a professional and personal background and reference check, and (ii) a medical examination (including a drug test) (collectively, the "Pre-Employment Conditions").
2. **Start Date:** Subject to your satisfaction of the Pre-Employment Conditions, your first day of employment shall be on April 22, 2015 or any other date as otherwise mutually agreed in writing between the parties (the "Start Date").
3. **Title:** You will serve as President and Chief Executive Officer of Transocean Ltd. It is expected that the Board of Directors will recommend that shareholders elect you to the Board of Directors.
4. **Reporting:** You will report to the Board of Directors of Transocean Ltd. (the "Board").
5. **Remuneration and other Benefits:** The compensation and benefits described in this Agreement are subject to the terms and conditions of the underlying policies and/or plan documents and award agreements governing such compensation or benefits. In the event of any discrepancy, the underlying policies, plan documents or award agreements prevail.
 - a) **Base Salary:** Your initial annual gross base salary will be \$1,000,000 to be paid on the Company's U.S. Dollar payroll in accordance with normal Transocean payroll policy (the "Base Salary"). Your annual gross base salary will be reviewed each year by the Compensation Committee (the "Committee") of the Board and communicated to you in writing.
 - b) **Replacement Awards:** In consideration of your forfeited equity awards from previous employment, you will receive (i) a cash bonus of \$500,000 payable to you within 30 days following your Start Date (the "Replacement Bonus") and (ii) an equity award on your Start Date pursuant to the Long-Term Incentive Plan of Transocean (the "LTIP")

in the form of time-vested restricted stock units (“Deferred Units”) with a cash value of \$2,500,000 (the “Replacement Equity Award”). The number of Deferred Units in the Replacement Equity Award will be determined by dividing \$2,500,000 by the average 30 trading day closing price ending on the last trading day of the calendar month prior to the Start Date (the “Grant Value”). Your Replacement Equity Award will vest in equal installments on each of the first three anniversaries of your Start Date, subject to your continued employment with Transocean through the applicable vesting date. Notwithstanding the foregoing, your Replacement Bonus will be subject to repayment if, prior to the first anniversary of your Start Date, your employment is terminated by the Company for any reason or under notice pursuant to Section 17 herein.

- c) **Performance Award and Cash Bonus Plan of Transocean Ltd.:** In addition to your Base Salary and Replacement Bonus, you will be eligible to participate in the Performance Award and Cash Bonus Plan or any successor plan (the “AIP”) in accordance with its applicable terms and to the extent determined by the Committee in its sole discretion. Your 2015 annual bonus target will be 120% of your actual Base Salary earned in 2015. Your annual bonus target is not a promise, right or entitlement to receive any bonus or a bonus of a certain amount. Rather, you will have an opportunity to earn a percentage of your annual bonus target based on Transocean’s performance relative to a set of pre-determined performance metrics, as determined by the Committee in its sole discretion. This means that your actual bonus may range from 0%-200% of your annual bonus target as determined by the Committee in its sole discretion. The annual bonus will be paid in accordance with the terms of the AIP. Your actual annual bonus target and the terms of the AIP may change over time as determined by the Committee, in its sole discretion, and any changes will be communicated to you in writing. For the avoidance of doubt, the Committee retains absolute discretion in determining your bonus and may rely on factors relating specifically to your performance which may result in a bonus calculated differently than for other AIP participants.
- d) **Long-Term Incentive Plan of Transocean Ltd. (LTIP):** You will be eligible to participate in the LTIP in accordance with its applicable terms and to the extent determined by the Committee, in its sole discretion.

2015 Annual LTIP Award: In addition to the award described in Section 5(b), on your Start Date, you will receive an equity award pursuant to the LTIP in the form of Deferred Units with a cash value of \$2,750,000 (the “2015 Deferred Units”). The number of 2015 Deferred Units will be determined by dividing \$2,750,000 by the Grant Value. Your 2015 Deferred Units will vest in equal installments on each of the first three anniversaries of your Start Date, subject to your continued employment with Transocean through the applicable vesting date. In addition, on your Start Date you will receive an equity award pursuant to the LTIP in the form of contingent deferred units (“CDUs”) with a cash value of \$2,750,000 subject to vesting and performance terms equivalent to those currently in place for the 2015-2017 performance cycle. The number of CDUs will be determined by dividing \$2,750,000 by the Grant Value.

- e) **Certificate of Coverage:** Transocean will apply to the United States Social Security Administration for a certificate of coverage for U.S. social security taxes (“Certificate of Coverage”). You will be eligible to participate in the benefit programs provided for

U.S. National Expatriate employees through the date on which your Certificate of Coverage expires.

f) **Tax and Financial Planning:** You will be entitled to a tax and financial planning benefit of \$5,000 annually in accordance with Transocean's policy.

6. **Compensation Condition:** Any compensation (including benefits) to be paid under this Agreement shall, to the extent required by applicable Swiss laws and the Company's articles of association, be subject to shareholder approval at the general meeting of shareholders of the Company.
7. **Clawback:** You agree that any compensation paid for your service with the Company on or after January 1, 2016 under this Agreement shall be subject to forfeiture or reimbursement by you upon first request by the Company if (i) the compensation is paid or granted prior to shareholder approval at the general meeting of shareholders of the Company and (ii) shareholder approval is not obtained at the general meeting of shareholders of the Company to which the respective proposal of the Board regarding the compensation for the Company's Executive Management Team has been submitted.
8. **Expatriate Allowances:** Upon your assignment to Switzerland, you will be eligible for expatriate allowances or reimbursements provided to Switzerland-based expatriates for the period of your employment in Switzerland. The allowances or reimbursements, which are provided under the Company's global mobility benefits policies and are subject to change, consist of the following:

Housing & Utility Allowance: A housing and utility allowance of CHF 14,000 per month provided via monthly local payroll as described in Transocean's Relocation Policy.

Cost-of-Living Allowance: A cost of living allowance of 15% of Base Salary will be provided, payable in Swiss Francs via monthly local payroll. The cost-of-living allowance is capped at a maximum of CHF 7,560 per month.

Transportation Allowance: A transportation allowance of CHF 1,000 per month paid via monthly local payroll as described in Transocean's Relocation Policy.

Vacation Travel Allowance: A vacation travel allowance as provided in Transocean's Travel Allowance and Vacation Days Policy.

Educational Expense Reimbursement: Reimbursement for certain educational expenses on behalf of your dependent children as provided in Transocean's Relocation Policy.

9. **Tax Preparation and Payment:** You are responsible for payment of any taxes and the preparation and filing of any tax returns required pursuant to your employment with Transocean. You will be required to annually submit certain information to Transocean's current tax advisors.
10. **Tax Treatment:** Transocean makes no representations as to the tax treatment, favorable or otherwise, of compensation or benefits provided to you pursuant to your employment with Transocean. The Company undertakes to use commercially reasonable efforts to structure and deliver the compensation and benefits outlined in this Agreement in such a way as to avoid taxation and penalties under Section 409A of the United States Internal Revenue Code ("Section

409A”). Notwithstanding the foregoing, Transocean shall not be responsible for any adverse tax consequences to which you may be subject, including any taxation or other penalties under Section 409A.

11. **Deductions:** Transocean will deduct from any compensation and benefits pursuant to this Agreement the applicable employee contributions to social security schemes and pension fund as well as applicable taxes and withholding, if any, payable by you in accordance with the applicable laws and regulations.
12. **Secondment | Place of Work:** TODDI has the right to second you to an affiliate of Transocean Ltd. Upon receipt of the required work permits, you will be seconded to serve at Transocean Management Ltd., and accordingly, your principal place of work will be Geneva, Switzerland or any other place as designated by Transocean. Your work requires travelling. You therefore shall, as required by your duties hereunder, undertake any foreign travel in and outside Switzerland as may be necessary for the proper performance of your duties.
13. **Working Time:** You are employed on a full-time basis. You shall dedicate full time, attention and energy to the business of Transocean. Any overtime work or additional tasks performed by you are fully compensated by your Base Salary.
14. **Vacation:** You are eligible for 25 vacation days per year in accordance with Transocean’s Travel Allowance and Vacation Days Policy.
15. **Visa:** You are required to cooperate with Transocean in order to procure and maintain your work visa.
16. **Employment Regulations:** In addition to these terms and conditions, you are subject to Transocean’s policies, procedures and practices, as from time-to-time issued and applicable for Transocean’s employees and which may be modified from time to time by Transocean. You confirm receipt of the following documents and understand their content:

- Club Membership Policy
- Employee Patent and Secrecy Agreement
- Long-Term Incentive Plan of Transocean Ltd. (LTIP)
- Performance Award and Cash Bonus Plan of Transocean Ltd. (AIP)
- Personal Financial Planning Benefit Policy
- Relocation Policy
- Transocean Code of Integrity
- Transocean Executive Stock Ownership Policy
- Transocean Insider Trading Policy
- Vacation Travel Allowance and Vacation Days Policy
- Incentive Compensation Recoupment Policy

17. **Termination:** Either party may terminate the employment relationship as per month end by giving 12 months written notice. During a notice period you will continue to receive your Base Salary at the rate in effect as of such date along with an amount equal to the pro-rata portion of your AIP in the year of termination assuming target achievement. The Company shall have the right to release you from your obligation to work (i.e., place you on garden leave) during the notice period.

18. **Severance Pay:** In accordance with the Swiss Federal Ordinance Against Excessive Compensation in Public Corporations (the “Minder Legislation”), you are not eligible to participate in the Executive Severance Benefit Policy.
19. **Repatriation:** You will be entitled to repatriation in accordance with the Relocation Policy.
20. **Confidentiality:** Except in the proper performance of your duties or with the written consent of Transocean, you shall not during employment nor at any time thereafter disclose to any person or use for your own purpose or that of others and shall during employment use your best endeavors to prevent the publication or disclosure of any information of a private, confidential or secret nature concerning the business or affairs of Transocean or of any person having dealings with Transocean and which comes to your knowledge during the course of or in connection with your employment.
21. **Data Protection:** You agree that Transocean may forward your data for processing purposes to its affiliated companies in Switzerland and any other location.
22. **Severability:** If any provision of this Agreement shall be determined or held to be invalid, illegal or unenforceable, including if such invalidity, illegality or unenforceability is due to the Minder Legislation, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby. The parties shall negotiate in good faith, to the extent possible, a provision or provisions that are economically similar to the provision or provisions determined or held to be invalid, illegal or unenforceable, including such invalidity, illegality or unenforceability due to the Minder Legislation, taking into account the intentions of the parties at the date of this Agreement, it being understood that failure of an agreement on such replacement provisions shall not in any way affect the validity, legality and enforceability of the remaining provisions of this Agreement.
23. **Applicable Law and Jurisdiction:** This Agreement shall be governed by and construed in accordance with the laws of Switzerland, in particular the Swiss Code of Obligations, to the exclusion of any international treaties. The place of jurisdiction for any and all disputes arising out of or in connection with this Agreement shall be as follows: (i) For lawsuits initiated by you, either the relevant court at the place where you usually work, the relevant court at your domicile or your habitual residence or the relevant court at the place to which you were seconded; or (ii) for lawsuits initiated by Transocean, either the relevant court where you are domiciled, the relevant court where you usually work or at the place to which you were seconded.
24. **Transocean Ltd.:** Transocean Ltd. hereby accepts and agrees to be bound by any obligations arising out of Sections 5(b) and 5(d) of this Agreement and further accepts and agrees to be bound by any of the provisions of this Agreement in which reference is made to “Transocean Ltd.” or “Transocean” or “Company”; and you agree that Transocean Ltd. shall be entitled to enforce any and all rights afforded to Transocean or the Company under this Agreement.

Please confirm your understanding and acceptance of the above terms and conditions by signing and returning to us a copy of this Agreement.

Sincerely,

Transocean Offshore Deepwater Drilling Inc.

/s/ Keelan I. Adamson April 21, 2015
Keelan I. Adamson Date
Vice President, Human Resources

Accepted and Agreed:

/s/ Jeremy D. Thigpen April 21, 2015
Jeremy D. Thigpen Date

Accepted and Agreed pursuant to Section 24 of this Agreement:

Transocean Ltd.

/s/ Ian C. Strachan April 21, 2015
Ian C. Strachan Date
Interim Chief Executive Officer
Transocean Ltd.

/s/ Lars Sjöbring April 21, 2015
Lars Sjöbring Date
Senior Vice President and General Counsel
Transocean Ltd.



Transocean Ltd.

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FOR RELEASE: April 21, 2015

TRANSOCEAN LTD. APPOINTS JEREMY D. THIGPEN PRESIDENT & CEO

ZUG, SWITZERLAND-April 21, 2015-Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced that Jeremy D. Thigpen has been named President and Chief Executive Officer effective April 22, 2015. Mr. Thigpen succeeds Ian C. Strachan, Interim CEO. As previously announced, Mr. Strachan, who is also the company's Chairman of the Board of Directors, will retire from the Board at the end of his term at the 2015 Annual General Meeting following approximately 16 years of service.

Prior to joining Transocean, Mr. Thigpen spent his career in various roles at National Oilwell Varco ("NOV") and has served since 2012 as NOV's Senior Vice President and Chief Financial Officer. Additionally, he was President of NOV's Downhole and Pumping Solutions business from 2007 until 2012, and from 2003 to 2007 served as President of NOV's Downhole Tools group. Mr. Thigpen joined National-Oilwell, Inc. in 1997 and, before being named President of Downhole Tools, served in various management and business development capacities, including Director of Business Development and Special Assistant to the Chairman. Mr. Thigpen earned a Bachelor of Arts, Economics and Managerial Studies from Rice University and completed the Program for Management Development at Harvard Business School.

"Jeremy is an exceptionally talented and proven executive who brings to Transocean considerable experience and a unique perspective on the industry," said Mr. Strachan. "As evidenced by the unanimous support of the Board, Jeremy is the right person at the right time for Transocean. He has a strong record of value creation and fully embraces our business philosophy, including our commitment to safety and operational excellence; respect for our employees, customers and suppliers; honesty and integrity; and financial discipline. We are extremely fortunate to have Jeremy join us in the Chief Executive role."

Mr. Thigpen said, "I am truly humbled, honored and excited to have been selected to lead one of the most respected franchises in the industry. I look forward to collaborating with the management team, employees, and customers to reinforce and continue to enhance Transocean's premier position among offshore drillers."

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, 65 mobile offshore drilling units consisting of 41 high-specification floaters (ultra-deepwater, deepwater and harsh-environment drilling rigs), 14 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: www.deepwater.com.