

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>DAVIS HOWARD E</u> (Last) (First) (Middle) <u>1414 ENCLAVE PARKWAY</u> (Street) <u>HOUSTON TX 77077</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [RIG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, CAO & CIO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Registered Shares	03/01/2020 ⁽⁵⁾		M		12,946 ⁽¹⁾	A	\$0	178,826	D	
Registered Shares	03/01/2020 ⁽⁵⁾		M		16,729 ⁽²⁾	A	\$0	195,555	D	
Registered Shares	03/01/2020 ⁽⁵⁾		M		20,641 ⁽³⁾	A	\$0	216,196	D	
Registered Shares	03/02/2020		F		13,346 ⁽⁴⁾	D	\$0	202,850	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Units	\$0	03/02/2020		M		16,729		03/01/2020	(2)	Registered Shares	16,729	\$0	16,729	D	
Restricted Units	\$0	03/02/2020		M		20,641		03/01/2020	(3)	Registered Shares	20,641	\$0	41,283	D	

Explanation of Responses:

1. Restricted Units, which are 1-for-1 share equivalents, acquired on February 10, 2017, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2020, resulting in the right of the reporting person to receive the registered shares.
2. Restricted Units, which are 1-for-1 share equivalents, acquired on February 8, 2018, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2020, resulting in the right of the reporting person to receive the registered shares. The remaining restricted share units vest as follows: 16,729 on March 1, 2021.
3. Restricted Units, which are 1-for-1 share equivalents, acquired on February 7, 2019, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2020, resulting in the right of the reporting person to receive the registered shares. The remaining restricted share units vest as follows: 20,641 on March 1, 2021 and 20,642 on March 1, 2022.
4. Shares withheld upon vesting to satisfy tax withholding obligations.
5. The vesting date of the Restricted Units was March 1, 2020, as reported on previously filed Form 4s with respect to the reporting person, which fell on a Sunday this year. The number of registered shares issuable following our sale of registered shares to satisfy tax withholding obligations was not known until March 2, 2020, as reported in this Form 4, and consequently no registered shares were issued until March 2, 2020.

/s/ Daniel Ro-Trock By Power of Attorney 03/04/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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