

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* CAUTHEN GREGORY L. <hr/> (Last) (First) (Middle) 4 GREENWAY PLAZA <hr/> (Street) HOUSTON TX 77046 <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol Transocean Ltd. [RIG]			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) Exec VP & CFO		
			3. Date of Earliest Transaction (Month/Day/Year) 07/01/2012			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
			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			

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	Amount or Number of Shares				
Deferred Units	\$0 ⁽¹⁾	07/01/2012		A		30,002 ⁽²⁾		(2)	(2)	Registered Shares	30,002 ⁽²⁾	\$0	30,002 ⁽²⁾	D	

Explanation of Responses:

- Each Deferred Unit represents a contingent right to receive one common share of the Issuer.
- The Deferred Units were acquired on July 1, 2012 pursuant to the Issuer's long-term incentive plan. The number of Deferred Units actually earned will be dependent on the duration of the reporting person's continued employment with the Issuer and will be calculated by multiplying 30,002 by a fraction, the numerator of which is the number of calendar days of his employment during the period July 1, 2012 to December 31, 2012 and denominator of which is 184. The Deferred Units vest as follows: 10,000 shares on July 1, 2013; 10,001 shares on July 1, 2014; and 10,001 shares on July 1, 2015.

Remarks:

Eric J. Christ by Power of Attorney 07/03/2012
 ** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.