

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* <u>THIGPEN JEREMY D</u> (Last) (First) (Middle) <u>10 CHEMIN DE BLANDONNET</u> (Street) <u>VERNIER V8 1214</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/22/2016</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	04/22/2016		M		54,183	A	\$0 ⁽¹⁾	54,183	D	
Registered Shares	04/22/2016		M		59,601	A	\$0 ⁽²⁾	113,784	D	
Registered Shares	04/22/2016		F		48,587 ⁽³⁾	D	\$10.62	65,197	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	04/22/2016		M		54,183		04/22/2016 ⁽¹⁾	(1)	Restricted Shares	54,183	\$0	108,366	D	
Restricted Units	\$0	04/22/2016		M		59,601		04/22/2016 ⁽²⁾	(2)	Registered Shares	59,601	\$0	119,203	D	

Explanation of Responses:

- Restricted units, which are 1-for-1 share equivalents, acquired on April 22, 2015, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on April 22, 2016, resulting in delivery of registered shares to the reporting person. The remaining restricted units vest as follows: 54,183 on April 22, 2017 and 54,183 on April 22, 2018.
- Restricted units, which are 1-for-1 share equivalents, acquired on April 22, 2015, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on April 22, 2016, resulting in delivery of registered shares to the reporting person. The remaining restricted units vest as follows: 59,601 on April 22, 2017 and 59,602 on April 22, 2018.
- Shares sold upon vesting to satisfy tax withholding obligations.

/s/ Daniel Ro-Trock By Power of Attorney 04/26/2016

** 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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