

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* MCNAMARA MARTIN B			2. Issuer Name and Ticker or Trading Symbol Transocean Ltd. [RIG]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/06/2009			
BUILDING F, 7TH FLOOR CHEMIN DE BLANDONNET 2			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
(Street)	VERNIER V8 1214					
(City)	(State)	(Zip)				

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			
Ordinary Shares	05/06/2009		M ⁽³⁾		3,756	A	\$29.68	20,434	D	
Ordinary Shares	05/06/2009		S ⁽³⁾		2,328	D	\$75.1	18,106 ⁽²⁾	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	Amount or Number of Shares				
Stock Options	\$29.68	05/06/2009		M			3,756	(1)(3)	05/13/2009	Ordinary Shares	3,756	\$0	0	D	

Explanation of Responses:

- The options are fully vested and exercisable.
- On December 19, 2008, Transocean Ltd., a Swiss corporation, became the successor of Transocean Inc., a Cayman Islands company, pursuant to a merger by way of schemes of arrangement under Cayman Islands law (the "Transaction") in which each holder of Transocean Inc. ordinary shares outstanding immediately prior to the Transaction received one registered share of Transocean Ltd. in exchange for each outstanding ordinary share of Transocean Inc. The Transaction had the effect of changing the place of incorporation of Transocean's group holding company from the Cayman Islands to Switzerland but did not alter the proportionate interests of security holders.
- The transactions reported in this Form 4, including the exercise of 3,756 options and the related sale of 2,328 registered shares to cover the exercise costs, taxes and commissions, were effected pursuant to a Rule 10b5-1 trading plan.

Remarks:

Chipman Earle by Power of Attorney.

05/08/2009

** 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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Eric B. Brown, Chipman Earle, Walter A. Baker and Margaret Fitzgerald, (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Transocean Ltd. (the "Company"), Forms 3, 4 and 5 in (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and time (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-act, may be of benefit to, in the best in

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary and proper to carry out the above purposes and to execute the same. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned. IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 19th day of December, 2008.

By: /s/ Martin B. McNamara

Name: Martin B. McNamara