FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| , D.C. 20549 | OMB APPROVAL |
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| l | OMB Number: | 3235-0287 | | | | | | | |
| Estimated average burden | | | | | | | | | |
| l | hours per response: | 0.5 | | | | | | | |

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Deeming Nicholas</u> | | | | | | 2. Issuer Name and Ticker or Trading Symbol Transocean Ltd. [RIG] | | | | | | | | | k all applic Directo | fficer (give title | | 10% Ow | ner |
|--|--|--|--|-----------------|-----------|--|-------------------------------------|-----|---|--------------------------------|-----------------|--|--|--|--|---|----|--|---------------------------------------|
| (Last) (First) (Middle) 10 CHEMIN DE BLANDONNET | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/07/2011 | | | | | | | | | below) | | | Other (s below) sst Corp S | |
| (Street) VERNIER V8 1214 (City) (State) (Zip) | | | | | 4. 1 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | 5. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | |
| (,) | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | |
| 1. Title of Security (Instr. 3) 2. Transac Date (Month/Date) | | | | Execution Date, | | | Transaction Dispose Code (Instr. 5) | | Dispose | ities Acquire d Of (D) (Ins | | | es Forn ally (D) o following (I) (Ir | | n: Direct or Indirect nstr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
| | | | | | | | Code | v | Amount | nount (A) or (D) | | ce | | saction(s) . 3 and 4) | | | , | | |
| | 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. Deeme Execution if any (Month/Day | Date, | Code (In: | | | | 6. Date Exe Expiration I (Month/Day | ate | | 7. Title and Amor of Securities Underlying Derivative Secur (Instr. 3 and 4) | | | 3. Price of Derivative Security Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | ly | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership (Instr. 4) |
| | | | | | Code | v | (A) | (D) | Date Exercisable | | piration ate | Title | Amou or Numb of Share | er | | | | | |
| Deferred Units | \$0 ⁽¹⁾ | 02/07/2011 | | | A | | 6,725 | | (1) | | (1) | Registered Shares | 6,72 | 25 | (1) | 6,725 | | D | |

Explanation of Responses:

1. Deferred Units, which are 1-for-1 equivalents, were acquired on February 7, 2011 pursuant to the issuer's long-term incentive plan. Deferred Units vest in equal installments on February 7, 2012, 2013 and 2014.

Remarks:

Eric J. Christ by Power of Attorney 02/08/2011

** 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.