

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 18, 2014 (February 16, 2014)

**TRANSOCEAN LTD.**

(Exact name of registrant as specified in its charter)

**Switzerland**

(State or other jurisdiction of  
incorporation or organization)

**000-53533**

(Commission  
File Number)

**98-0599916**

(I.R.S. Employer  
Identification No.)

**10 Chemin de Blandonnet  
1214 Vernier, Geneva  
Switzerland**

(Address of principal executive offices)

**CH-1214**

(zip code)

Registrant's telephone number, including area code: **+41 (22) 930-9000**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01. Other Events.**

On February 16, 2014, Transocean Ltd. (the “Company”) issued a press release announcing that the Company’s Board of Directors is recommending that the Company’s shareholders approve at the 2014 Annual General Meeting a U.S. dollar-denominated dividend of \$3.00 per share, or approximately \$1.1 billion in the aggregate (based upon the number of currently outstanding shares), out of additional paid-in capital. The Board expects that the proposed dividend will be payable in four quarterly installments, set for June 2014, September 2014, December 2014 and March 2015. The 2014 Annual General Meeting, which will be open to shareholders of record as of April 29, 2014, will be held at 5:00 p.m., Swiss Time, on May 16, 2014, in Cham, Switzerland.

The Company’s press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Statements regarding the proposed dividend and timing of dividend payment dates, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to shareholder approval, the number of shares outstanding at the time of the payment of the dividend, exchange rates, operating hazards and delays, actions by customers and other third parties, actions by regulatory authorities, the future price of oil and gas, actual revenues earned and other factors detailed in the company’s most recent Form 10-K and other filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC’s website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated February 16, 2014

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRANSOCEAN LTD.

Date: February 18, 2014

By /s/ Jill S. Greene  
Jill S. Greene  
Authorized Person

## Exhibit Index

**Exhibit No.**

**Exhibit**

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99.1

Press Release dated February 16, 2014

## News Release

**Analyst Contacts:** Thad Vayda

+1 713-232-7551

Diane Vento

+1 713-232-8015

**Media Contact:** Guy A. Cantwell **FOR RELEASE:** February 16, 2014

+1 713-232-7647

### **TRANSOCEAN LTD. ANNOUNCES 2014 ANNUAL GENERAL MEETING; BOARD RECOMMENDS DIVIDEND OF \$3.00 PER SHARE, OTHER AGENDA ITEMS**

ZUG, SWITZERLAND—February 16, 2014—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced that the Board of Directors has recommended certain proposals for shareholder approval at the 2014 Annual General Meeting of Shareholders (“AGM”). The AGM, which will be open to shareholders of record as of April 29, 2014, will be held at 5 p.m., CET, on May 16, 2014, in Cham, Switzerland. Additional details on the AGM will be provided to shareholders in the company’s proxy statement.

Transocean’s Board of Directors is recommending that the company’s shareholders approve at the AGM a U.S. dollar-denominated dividend of \$3.00 per share, or approximately \$1.1 billion in the aggregate (based upon the number of currently outstanding shares), out of additional paid-in capital. The Board expects that the proposed dividend will be payable in four quarterly installments, set for June 2014, September 2014, December 2014 and March 2015.

In the interest of all of its stakeholders, and in the context of a cyclical and capital-intensive industry, the Board remains focused on driving long-term value through the execution of the company’s disciplined capital allocation strategy. This strategy includes maintaining a strong, flexible balance sheet and an investment grade rating on the company’s debt; profitable reinvestment in the business through value-enhancing opportunities; and the sustainable distribution of excess cash to shareholders. The Board believes that the level of the proposed dividend supports these key objectives and continues to provide a basis for a sustainable dividend in the future as business conditions warrant.

In addition, the Board of Directors recommends that the company’s shareholders approve, among other items:

- The reduction in the maximum size of the Board of Directors to 11 members from 14;

- Amendments to the company's Articles of Association to implement the Ordinance Against Excessive Compensation at Public Companies, dated November 20, 2013, effective as of January 1, 2014 (commonly known as the Minder Ordinance);
- Amendment to the vote standard pursuant to the company's Articles of Association such that, in uncontested elections, the members of the Board of Directors be elected by a relative majority of the votes cast at the general meeting instead of a plurality of votes;
- The re-election of Glyn A. Barker, Vanessa C. L. Chang, Frederico F. Curado, Chad Deaton, Martin B. McNamara, Samuel J. Merksamer, Edward R. Muller, Steven L. Newman, Tan Ek Kia and Ian C. Strachan, and the election of Vincent J. Intrieri as members of the Board of Directors, each for a term extending until completion of the next AGM;
- The election of Ian C. Strachan as Chairman of the Board of Directors for a term extending until completion of the next AGM;
- The election of Frederico F. Curado, Martin B. McNamara, Vincent J. Intrieri and Tan Ek Kia as members of the Board of Directors' compensation committee, each for a term extending until completion of the next AGM;
- The re-adoption of the company's authorized share capital, corresponding to approximately 6% of the company's currently registered share capital, for a two-year period; and
- The discharge to the members of the Board of Directors and executive management from liability for activities during fiscal year 2013.

### **Forward-Looking Statements**

The statements described in this press release that are not historical facts, including those regarding the proposed dividend and the timing of dividend payment dates, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements which could be made include, but are not limited to, the dividend and timing of dividend payments, director nominees and certain voting items at the 2014 Annual General Meeting. These include but are not limited to business and market conditions, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas and other factors, including those discussed in the company's most recent Form 10-K for the year ended December 31, 2012 and in the company's other filings with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at [www.deepwater.com](http://www.deepwater.com).

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and it does not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean Ltd. and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean Ltd.

### **Other Information**

When filed, shareholders will be able to obtain, free of charge, copies of the 2014 Proxy Statement and any other documents filed by the Company with the SEC in connection with the AGM at the SEC's website (<http://www.sec.gov>), or at the Company's website (<http://www.deepwater.com>), or by contacting the company by email at [info@deepwater.com](mailto:info@deepwater.com). In addition, copies of the proxy materials, when available, may be requested from the company's proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, NY 10022.

### **About Transocean**

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of, 79 mobile offshore drilling units consisting of 46 high-specification floaters (ultra-deepwater, deepwater and harsh-environment drilling rigs), 22 midwater floaters and 11 high-specification jackups. In addition, the company has seven ultra-deepwater drillships and five high-specification jackups under construction.

For more information about Transocean, please visit [www/deepwater.com](http://www/deepwater.com).