

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Schwab David M</u> (Last) (First) (Middle) <u>4 GREENWAY PLAZA</u> (Street) <u>HOUSTON TX 77046</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/02/2012</u>	3. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [RIG]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. Assoc General Counsel</u>	5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Registered Shares	814 ⁽¹⁾	D	
Registered Shares	817 ⁽²⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Deferred Units	(3)	(3)	Registered Shares	407	(3)	D	
Deferred Units	(4)	(4)	Registered Shares	1,635	(4)	D	
Deferred Units	(5)	(5)	Registered Shares	4,224	(5)	D	

Explanation of Responses:

- Represents deferred shares awarded on October 1, 2010 and vested in one-third increments: 407 shares on October 1, 2011; and 407 shares on October 1, 2012.
- Represents deferred shares awarded on February 10, 2011 and vested in one-third increments: 817 shares on February 10, 2012.
- Deferred Units, which are 1-for-1 registered share equivalents, acquired on October 1, 2010, pursuant to the issuer's long-term incentive plan. Deferred Units are payable in registered shares of the issuer and vested in one-third increments on October 1, 2011 and October 1, 2012 and the remaining one-third will vest on October 1, 2013.
- Deferred Units, which are 1-for-1 registered share equivalents, acquired on February 10, 2011, pursuant to the issuer's long-term incentive plan. Deferred Units are payable in registered shares of the issuer and vested in one-third increments on February 10, 2012 and the remaining two-thirds will vest on February 10, 2013 and February 10, 2014, respectively.
- Deferred Units, which are 1-for-1 registered share equivalents, acquired on February 17, 2012, pursuant to the issuer's long-term incentive plan. Deferred Units are payable in registered shares of the issuer and vest in one-third increments on February 17, 2013, February 17, 2014 and February 17, 2015.

Remarks:

/s/Jill S. Greene by Power of Attorney 11/06/2012

** 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 5 (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 Michael F. Munro, Jill S. Greene and Ryan H. Tarkington, signing individually, the undersigned's true and lawful attorney-in-fact to:

(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 accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(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 timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

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 or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

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's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 31st day of October, 2012.

By: /s/David M. Schwab

Name: David M. Schwab