

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Vayda Robert Thaddeus</u>			2. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [RIG]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>EVP, Chief Financial Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2026</u>					
<u>1414 ENCLAVE PARKWAY</u>			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 <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) <u>HOUSTON TX 77077</u>								
(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			
Registered Shares	03/01/2026		M		17,991 ⁽¹⁾	A	\$6.25	276,924	D	
Registered Shares	03/01/2026		M		22,837 ⁽²⁾	A	\$6.25	299,761	D	
Registered Shares	03/01/2026		M		21,880 ⁽³⁾	A	\$6.25	321,641	D	
Registered Shares	03/01/2026		M		93,964 ⁽⁴⁾	A	\$6.25	415,605	D	
Registered Shares	03/03/2026		F		62,970 ⁽⁵⁾	D	\$6.12	352,635	D	
Registered Shares								91 ⁽⁶⁾	I	By Child

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)
						Date Exercisable	Expiration Date					

Explanation of Responses:

- Restricted Units, which are 1-for-1 share equivalents, acquired on February 9, 2023, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2026, resulting in the right of the reporting person to receive the registered shares.
- Restricted Units, which are 1-for-1 share equivalents, acquired on February 8, 2024, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2026, resulting in the right of the reporting person to receive the registered shares. The remaining restricted share units vest as follows: 22,837 on March 1, 2027.
- Restricted Units, which are 1-for-1 share equivalents, acquired on May 16, 2024, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2026, resulting in the right of the reporting person to receive the registered shares. The remaining restricted share units vest as follows: 21,880 on March 1, 2027.
- Restricted Units, which are 1-for-1 share equivalents, acquired on February 13, 2025, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2026, resulting in the right of the reporting person to receive the registered shares. The remaining restricted share units vest as follows: 93,965 on March 1, 2027 and 93,965 on March 1, 2028.
- Shares sold upon vesting to satisfy tax withholding obligations.
- The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

/s/ Debra Kupferman by
Power of Attorney

03/03/2026

** 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.