

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

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

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>THIGPEN JEREMY D</u> (Last) (First) (Middle) <u>1414 ENCLAVE PARKWAY</u> (Street) <u>HOUSTON TX 77077</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [RIG]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Executive Chair</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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		193,518 ⁽¹⁾	A	\$6.25	2,442,643 ⁽²⁾	D	
Registered Shares	03/01/2026		M		245,640 ⁽³⁾	A	\$6.25	2,688,283	D	
Registered Shares	03/01/2026		M		171,821 ⁽⁴⁾	A	\$6.25	2,860,104	D	
Registered Shares	03/03/2026		F		245,556 ⁽⁵⁾	D	\$6.12	2,614,548	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		Date Exercisable	Expiration Date					

Explanation of Responses:

1. 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.
2. The amount of securities beneficially owned following the reported transaction reflects a prior transfer of shares to the reporting person's former spouse pursuant to a domestic relations order.
3. 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: 245,640 on March 1, 2027.
4. 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: 171,821 on March 1, 2027 and 171,822 on March 1, 2028.
5. Shares sold upon vesting to satisfy tax withholding obligations.

/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.