

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

**FORM S-4  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

**TRANSOCEAN LTD.**

*(Exact name of registrant as specified in its charter)*

**Zug, Switzerland**  
*(State or other jurisdiction of incorporation  
or organization)*

**1381**  
*(Primary Standard Industrial Classification  
Code Number)*

**98-0599916**  
*(I.R.S. Employer Identification Number)*

**Chemin de Blandonnet 10  
CH-1214 Vernier, Switzerland  
+41 (22) 930 9000**

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

**Brady K. Long  
Senior Vice President and General Counsel  
Transocean Ltd.  
c/o Transocean Offshore Deepwater Drilling Inc.  
4 Greenway Plaza  
Houston, Texas 77046  
(713) 232-7500**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

**Copies to:**

**Gene J. Oshman  
James H. Mayor  
Andrew J. Erickson  
Baker Botts L.L.P.  
910 Louisiana Street  
Houston, Texas 77002-4995  
(713) 229-1234**

**Raoul F. Dias  
Senior Counsel and Corporate Secretary  
Transocean Partners LLC  
40 George Street  
London, England  
United Kingdom W1U 7DW  
+44 (20) 3675-8410**

**Srinivas M. Raju  
Richards, Layton & Finger, PA  
One Rodney Square  
920 King Street  
Wilmington, Delaware 19801  
(302) 651-7701**

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company  
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Shares, par value CHF 0.10 per share	1,138,103	N/A	N/A	N/A
(1)	Represents the maximum number of shares, par value of CHF 0.10 per share, of Transocean Ltd. to be issuable upon the completion of the merger described herein, based upon an exchange ratio of 1.20 Transocean Ltd. shares for each common unit of Transocean Partners LLC. The registrant has previously registered 22,696,505 Transocean shares pursuant to the registration statement on Form S-4 (Registration No. 333-213146) which was declared effective on October 4, 2016.			
(2)	Upon filing the original registration statement (333-213146) on August 15, 2016, the fee payable was calculated pursuant to Rules 457(c) and 457(f)(1) under the Securities Act of 1933, as amended ("Securities Act"). Solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price was calculated by multiplying (x) \$12.68, the average of the high and low prices per common unit of Transocean Partners LLC on the New York Stock Exchange on August 10, 2016, multiplied by (y) 19,862,173, the maximum number of common units of Transocean Partners LLC that may be converted in the merger as of August 10, 2016. The maximum number of common units that may be converted in the merger has not changed, and the average of the high and low prices per common unit of Transocean Partners LLC on the New York Stock Exchange on November 18, 2016 was \$12.54. Accordingly, the maximum aggregate offering price calculated in connection with the filing of the original registration statement, has not changed.			
(3)	Upon filing the original registration statement (333-213146) on August 15, 2016, the fee payable was calculated under Section 6(b) of the Securities Act, by multiplying the proposed maximum aggregate offering amount of \$251,852,354 by 0.0001159. That fee was paid at that time. Because the maximum aggregate offering price did not change, no additional fee is due.			

**This registration statement will become effective automatically upon filing with the Commission pursuant to Rule 462(b) under the Securities Act of 1933, as amended.**

#### **ADDITIONAL INFORMATION**

Pursuant to its Registration Statement on Form S-4 (Registration No. 333-213146), declared effective as of October 4, 2016, and as amended and supplemented to date, Transocean Ltd. ("Transocean") registered an aggregate of 22,696,505 Transocean shares and paid an aggregate fee of \$25,362. Transocean is filing this Registration Statement on Form S-4 pursuant to General Instruction K of Form S-4 and Rule 462(b) of the Securities Act of 1933, as amended, for the sole purpose of registering an additional 1,138,103 Transocean shares for issuance in connection with the consummation of the merger contemplated by the Agreement and Plan of Merger dated as of July 31, 2016, as amended as of November 21, 2016, by and among Transocean, Transocean Partners Holdings Limited, a Cayman Islands exempted company, TPHL Holdings LLC, a Marshall Islands limited liability company, and Transocean Partners LLC, a Marshall Islands limited liability company. Because the total number of common units being converted in the merger has not changed, no additional fee is due.

#### **INCORPORATION OF DOCUMENTS BY REFERENCE**

This Registration Statement incorporates by reference the contents of the Registration Statement on Form S-4 (Registration No. 333-213146), including all amendments, supplements and exhibits thereto and all information incorporated or deemed to be incorporated by reference therein. Additional opinions and consents required to be filed with this Registration Statement are listed on the Exhibit Index attached to and filed with this Registration Statement.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement, or amendment thereto, to be signed on its behalf by the undersigned, thereunto duly authorized, in Zug, Switzerland, on November 22, 2016.

### TRANSOCEAN LTD.

By: /s/ MARK L. MEY

**Mark L. Mey**  
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement, or amendment thereto, has been signed below by the following persons in the capacities indicated on November 22, 2016.

<u>SIGNATURE</u>	<u>TITLE</u>
<u>/s/ JEREMY D. THIGPEN</u> <b>Jeremy D. Thigpen</b>	President and Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ MARK L. MEY</u> <b>Mark L. Mey</b>	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ DAVID TONNEL</u> <b>David Tonnel</b>	Senior Vice President, Supply Chain and Corporate Controller (Principal Accounting Officer)
<u>*</u> <b>Merrill A. "Pete" Miller, Jr.</b>	Chairman of the Board of Directors
<u>*</u> <b>Glyn A. Barker</b>	Director
<u>*</u> <b>Vanessa C.L. Chang</b>	Director
<u>*</u> <b>Frederico F. Curado</b>	Director
<u>*</u> <b>Chadwick C. Deaton</b>	Director
<u>*</u> <b>Vincent J. Intrieri</b>	Director
<u>*</u> <b>Martin B. McNamara</b>	Director
<u>*</u> <b>Samuel Merksamer</b>	Director
<u>*</u> <b>Edward R. Muller</b>	Director
<u>*</u> <b>Tan Ek Kia</b>	Director

\* By: /s/ David Tonnel

David Tonnel,  
*Attorney-in-fact*

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
†5.1	Opinion of Homburger AG as to the legality of the securities being offered.
†8.1	Opinion of Baker Botts L.L.P. as to certain tax matters.
†23.1	Consent of Ernst & Young LLP (Transocean Ltd.).
†23.2	Consent of Ernst & Young LLP (Transocean Partners LLC).
†23.3	Consent of Homburger AG (included in Exhibit 5.1).
†23.4	Consent of Baker Botts L.L.P. (included in Exhibit 8.1).
24.1	Powers of Attorney of Transocean Ltd. (incorporated by reference to Exhibit 24.1 to Transocean Ltd.'s Registration Statement on Form S-4 (Registration No. 333- 213146), which was filed with the Securities and Exchange Commission on August 15, 2016)
†99.1	Consent of Evercore Group L.L.C.
†	Filed herewith.

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# Homburger

Transocean Ltd.  
Blandonnet International Business Center  
Building F, 7th Floor  
Chemin de Blandonnet 2  
1214 Vernier  
Switzerland

**Homburger AG**  
**Prime Tower**  
**Hardstrasse 201 | CH-8005**  
**Zurich**  
**P.O. Box 314 | CH-8037 Zurich**

T +41 43 222 10 00  
F +41 43 222 15 00  
lawyers@homburger.ch

November 22, 2016  
325336|7294141v2

## Transocean Ltd.

Ladies and Gentlemen:

We have acted and are acting as special Swiss counsel to Transocean Ltd., a company limited by shares incorporated under the laws of Switzerland (the **Company**), in connection with an amendment to the Registration Statement on Form S-4MEF (the **Registration Statement**) to be filed with the United States Securities and Exchange Commission (the **SEC**) on the date hereof under the Securities Act of 1933, as amended (the **Act**), with respect to the registration of up to 23,834,608 registered shares of the Company, each with a par value of CHF 0.10 (the **Registered Shares**), that may be delivered pursuant to the Merger Agreement (as defined below). As such counsel, we have been requested to give our opinion as to certain legal matters under Swiss law.

Capitalized terms used herein shall have the meaning attributed to them in the Documents (as defined below) unless otherwise defined herein.

### I. Basis of Opinion

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof as currently applied by the Swiss courts. In the absence of explicit statutory law, we base our opinion solely on our independent professional judgment. This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any document referred to in the Documents (other than listed below) or any other matter.

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For purposes of this opinion we have not conducted any due diligence or similar investigation as to factual circumstances, which are or may be referred to in the Documents, and we express no opinion as to the accuracy of representations and warranties of facts set out in the Documents or the factual background assumed therein.

For the purpose of giving this opinion, we have only examined originals or copies of the following documents (collectively the **Documents**):

- (i) An copy of the executed agreement and plan of merger among Transocean Ltd., Transocean Partners Holdings Limited, TPHL Holdings LLC and Transocean Partners LLC, dated as of July 31, 2016, as amended by the Amendment to Agreement and Plan of Merger to the Agreement and Plan of Merger, dated as of November 21, 2016 (the **Merger Agreement**);
- (ii) An copy of the executed option agreement, dated as of July 31, 2016, by and between Transocean Ltd. and Transocean Partners Holdings Limited (the **Option Agreement**), as amended by the amendment agreement to the Option Agreement, dated as of November 22, 2016;
- (iii) A copy of the Articles of Association (*Statuten*) of the Company in the form as deposited with the Commercial Register of the Canton of Zug, Switzerland, dated as of May 12, 2016 (the **Articles of Association**);
- (iv) A copy of a certified excerpt from the Commercial Register of the Canton of Zug, Switzerland, for the Company, dated as of November 15, 2016(the **Excerpt**);
- (v) A copy of (1) the resolutions of the Company's board of directors, dated as of May 13, 2016 and August 12, 2016 and (2) the resolutions of the Company's special committee as of May 27, 2016, July 25, 2016 and November 18, 2016 (the **Resolutions**); and
- (vi) A certificate provided by the secretary of the Company's board of directors, dated as of November 22, 2016, relating to the Resolutions and the Excerpt.

No documents have been reviewed by us in connection with this opinion other than those listed above. Accordingly, we shall limit our opinion to the Documents and their legal implications under Swiss law.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original language. These concepts may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions.

## II. Assumptions

In rendering the opinion below, we have assumed the following:

- (a) The filing of the Registration Statement with the SEC has been authorized by all necessary actions under all applicable laws other than Swiss law;
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- (b) all copies, fax copies or electronic versions of the documents produced to us conform to the respective original documents and the originals of such documents were executed in the manner and by the individuals appearing on the respective copies;
- (c) all signatures appearing on all original documents or copies thereof which we have examined are genuine;
- (d) all factual information contained in, or material statements given in connection with, the Documents are true and accurate;
- (e) the Registration Statement has been filed by the Company;
- (f) any Registered Shares issued out of the Company's conditional share capital pursuant to Article 6 of the Articles of Association (the **Conditional Share Capital**) will be listed on the New York Stock Exchange in accordance with applicable laws and regulations;
- (g) all authorizations, approvals, consents, licenses, exemptions and other requirements, other than those required under Swiss law for the issuance of the Registered Shares, for the filing of the Registration Statement or for any other activities carried on in view of, or in connection with, the performance of the obligations expressed to be undertaken by the Company in the Registration Statement have been duly obtained and are and will remain in full force and effect, and any related conditions to which the parties thereto are subject have been satisfied;
- (h) the exercise notice with respect to Registered Shares issued out of Conditional Share Capital will be duly delivered in accordance with Swiss law and the Option Agreement;
- (i) upon delivery of the exercise notice with respect to Registered Shares issued out of Conditional Share Capital, the Company will register the Registered Shares issued out of the Conditional Share Capital in the Company's uncertificated securities register (*Wertrechtebuch*).
- (j) the performance of the contribution in money shall be made at a banking institution subject to the Federal Law of November 8, 1934, Relating to Banks and Savings Banks, as amended; and
- (k) The Documents (other than the Articles of Association and the Excerpt) are correct, complete and up-to-date.

### III. Opinion

Based on the foregoing and subject to the qualifications set out below, we are of the opinion that as of the date hereof:

1. The Company is a corporation (Aktiengesellschaft) duly incorporated and validly existing under the laws of Switzerland with all requisite corporate power and authority to enter into, to perform and to conduct its business as described in the Articles of Association.
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2. The Company's share capital registered in the Commercial Register of the Canton of Zug amounts to CHF 37,096,738.20, divided into 373,967,382 Registered Shares with a par value of CHF 0.10 each. Such Registered Shares have been validly issued, fully paid and are non-assessable.
3. The Registered Shares that may be issued from the Conditional Share Capital in connection with the Merger Agreement, if and when such Registered Shares are issued pursuant to the Option Agreement, and after at least the issue price for such Registered Shares has been paid-in in cash, will be validly issued, fully paid and non-assessable.

#### IV. Qualifications

The above opinions are subject to the following qualifications:

- (a) The lawyers of our firm are members of the Zurich bar and do not hold themselves out to be experts in any laws other than the laws of Switzerland. Accordingly, we are opining herein as to Swiss law only and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction.
- (b) The exercise of voting rights and rights related thereto with respect to any Registered Shares is only permissible after registration in the Company's share register as a shareholder with voting rights in accordance with the provisions of, and subject to the limitations provided in, the Articles of Association.
- (c) We express no opinion as to any commercial, accounting, tax, calculating, auditing or other non-legal matter.
- (d) We have not investigated or verified the truth or accuracy of the information contained in the Registration Statement, nor have we been responsible for ensuring that no material information has been omitted from it;
- (e) Any issuance of the Registered Shares out of Conditional Share Capital must be confirmed by the auditor of the Company, and amended Articles of Association of the Company reflecting the issuance of Registered Shares out of the Conditional Share Capital, together with ascertainties by the Company's board of directors in a public deed and said confirmation by the Company's auditor, must be filed with the competent commercial register no later than three months after the end of the Company's fiscal year 2016.

Without qualifying our opinion in Section III.3, we further note that we do not express an opinion as regards the withdrawal of the Company's shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) in connection with the option granted under the terms of the Option Agreement to the extent that the Company's Board of Directors is required to make any factual determination or to use its business judgment in connection with the withdrawal of such rights.

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We have issued this opinion as of the date hereof and we assume no obligation to advise you of any changes that are made or brought to our attention hereafter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

This opinion is governed by and shall be construed in accordance with the laws of Switzerland.

Sincerely yours  
HOMBURGER AG

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**Exhibit 8.1**

November 22, 2016

Transocean Ltd.  
10 Chemin de Blandonnet  
Vernier, Switzerland

Ladies and Gentlemen:

We have acted as counsel to Transocean Ltd., a Swiss corporation (“Parent”), in connection with the preparation and filing of a Registration Statement on Form S-4MEF on the date hereof (the “Registration Statement”), with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Act”). The Registration Statement relates to the merger (the “Merger”) of TPHL Holdings LLC, a Marshall Islands limited liability company and an indirect, wholly owned subsidiary of Parent (“Merger Sub”), with and into Transocean Partners LLC, a Marshall Islands limited liability company (the “Company”), pursuant to the Agreement and Plan of Merger dated July 31, 2016, as amended on November 21, 2016 (the “Merger Agreement”), by and among Parent, Merger Sub, the Company and Transocean Partners Holdings Limited, a Cayman Islands exempted company and indirect, wholly owned subsidiary of Parent (“Holdings”).

At your request, this opinion of counsel is being furnished to you for filing as Exhibit 8.1 to the Registration Statement. In arriving at the opinion expressed below, we have examined and relied upon the Merger Agreement, the proxy statement/prospectus (the “Proxy Statement/Prospectus”) which is included in the related registration statement on Form S-4 (No. 333-213146) of the Parent, declared effective by the Commission on October 4, 2016 and which is incorporated by reference into the Registration Statement, representations of officers and other representatives of the Company, Parent and Merger Sub, and such other records and documents as in our judgment are necessary or appropriate to enable us to provide this opinion. We have not, however, undertaken any independent investigation of any factual matter set forth in any of the foregoing.

Subject to the limitations, qualifications, and assumptions set forth herein and in the Proxy Statement/Prospectus, we hereby confirm the opinion of Baker Botts L.L.P. that is attributed to us in the discussion of the United States federal income tax consequences appearing under the heading “Material U.S. Federal Income Tax Consequences of the Merger” in the Proxy Statement/Prospectus (the “Discussion”).

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**BAKER BOTTS** LLP

Our opinion is based and conditioned upon the initial and continuing accuracy of the statements, representations and assumptions set forth in the Merger Agreement, the Proxy Statement/Prospectus, representations of officers and other representatives of Parent and the Company and the other records and documents referred to above. This opinion is limited to the matters set forth herein, and no opinions are intended to be implied or may be inferred beyond those expressly stated herein.

Our opinion is based on our interpretation of the Code, applicable Treasury regulations, judicial authority, and administrative rulings and practice, all as of the date hereof. There can be no assurance that future legislative, judicial or administrative changes or interpretations will not adversely affect the accuracy of the conclusions set forth herein. Our opinion is rendered as of the date hereof, and we assume no obligation to advise you of any change in fact, circumstances, or law that may alter, affect, or modify our opinion. In addition, our opinion is based on the assumption that the matters will be properly presented to the applicable court. Furthermore, our opinion is not binding on the Internal Revenue Service or a court. There can be no assurance that the Internal Revenue Service will not take contrary positions or that a court would agree with our opinion if litigated.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Proxy Statement/Prospectus. In giving this consent, however, we do not hereby admit that we are within the category of persons whose consent is required under section 7 of the Act or the rules and regulations of the Commission issued thereunder.

Sincerely,

/s/ Baker Botts L.L.P.

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**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-4, No. 333-213146) and related Prospectus of Transocean Ltd., which is incorporated by reference in this Registration Statement (Form S-4) of Transocean Ltd. for the registration of 1,138,103 of its shares and to the incorporation by reference therein of our reports dated February 24, 2016, with respect to the consolidated financial statements and schedule of Transocean Ltd. and subsidiaries, and the effectiveness of internal control over financial reporting of Transocean Ltd. and subsidiaries, included in its Annual Report (Form 10-K) for the year ended December 31, 2015, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas  
November 22, 2016

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**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-4, No. 333-213146) and related Prospectus of Transocean Ltd., which is incorporated by reference in this Registration Statement (Form S-4) of Transocean Ltd. for the registration of 1,138,103 of its shares and to the incorporation by reference therein of our report dated February 24, 2016, with respect to the consolidated financial statements of Transocean Partners LLC and subsidiaries, included in its Annual Report (Form 10-K) for the year ended December 31, 2015, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas  
November 22, 2016

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## Consent of Evercore Group L.L.C.

Transocean Partners LLC  
40 George Street, 4th Floor  
London, England W1U 7DW

We have previously consented to the inclusion of our opinion letter dated July 31, 2016 to the conflicts committee of the board of directors of Transocean Partners LLC (the “Transocean Partners Conflicts Committee”) included as Annex B to the proxy statement/prospectus (the “Proxy Statement/Prospectus”) which forms a part of the Registration Statement on Form S-4 (Registration No. 333-213146) of Transocean Ltd. (“Transocean”), declared effective as of October 4, 2016, relating to the proposed merger involving Transocean and Transocean Partners LLC (the “Registration Statement”) and to the references to our firm or our opinion letter in the Proxy Statement/Prospectus under the captions “Summary—Opinion of Evercore Group L.L.C.—Financial Advisor to the Transocean Partners Conflicts Committee,” “Summary—Risk Factors Relating to the Merger and Ownership of Transocean Shares,” “Risk Factors—Risks Relating to the Merger,” “The Merger—Background of the Merger,” “The Merger—Transocean Partners Conflicts Committee and Transocean Partners Board Reasons for the Merger,” “The Merger—Financial Forecasts” and “The Merger—Opinion of Evercore Group L.L.C.—Financial Advisor to the Transocean Partners Conflicts Committee.”

We hereby consent to the incorporation by reference of the foregoing into a Registration Statement on Form S-4MEF filed on the date hereof for purposes of registering additional Transocean shares for issuance in connection with the consummation of the proposed merger.

Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the Registration Statement on Form S-4MEF filed on the date hereof and that our opinion letter is not to be used, circulated, quoted or otherwise referred to for any other purpose, except in accordance with our prior written consent and except as otherwise set forth in our engagement letter with Transocean Partners LLC dated June 1, 2016.

In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder, nor do we hereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term “experts” as used in the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder.

EVERCORE GROUP L.L.C.

By: /s/ Raymond B. Strong  
Raymond B. Strong  
Senior Managing Director

Houston, Texas  
November 22, 2016

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