

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): November 7, 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 November 7, 2014, Transocean Ltd. (the "Company") issued a press release announcing that it had postponed its third quarter 2014 earnings release and conference call previously scheduled for 9:00 a.m. EST, 3:00 p.m. CET, Friday, November 7, 2014. The Company also announced that it expects its third quarter 2014 results to include a non-cash charge of \$1.97 billion related to the impairment of goodwill, and expects an impairment of the Deepwater Rig asset group of \$788 million due to the deterioration of the market outlook, reflecting the recent decline in dayrates and utilization for this particular asset class.

Subsequently, also on November 7, 2014, the Company issued a press release announcing that it intended to issue its earnings release for the third quarter 2014 on Monday, November 10, 2014 and that it had also rescheduled its quarterly earnings conference call to 8:00 a.m. EST, 2:00 p.m. CET, on Monday, November 10, 2014.

The Company's press releases are filed as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. Statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

Forward-Looking Statements

The statements described in this Current Report on Form 8-K and press release that are not historical facts 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. These statements contain words such as "possible," "intend," "will," "if," "expect" or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in impairments, 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 and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2013, 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. 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 to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated November 7, 2014
99.2	Press Release dated November 7, 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.

Date: November 7, 2014

TRANSOCEAN LTD.

By: /s/ Jill S. Greene

Authorized Person



Analyst Contacts: Thad Vayda
+1 713-232-7551

Diane Vento
+1 713-232-8015

Media Contact: Pam Easton
+1 713-232-7647

News Release

For Release: November 7, 2014

TRANSOCEAN LTD. ANNOUNCES IMPAIRMENT CHARGES DELAYS RELEASE OF THIRD QUARTER 2014 RESULTS

ZUG, SWITZERLAND-November 7, 2014- Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced that it expects its third quarter 2014 results to include a non-cash charge of \$1.97 billion related to the impairment of goodwill. The charge is the result of impairment testing conducted due to the decline in the market valuation of the contract drilling business. As of June 30, 2014, goodwill was approximately \$2.99 billion.

The company also expects an impairment of the Deepwater Rig asset group of \$788 million due to the deterioration of the market outlook, reflecting the recent decline in dayrates and utilization for this particular asset class.

Due to the complexities involved in determining these impairments, the company is delaying its third quarter earnings release and conference call originally scheduled for 9:00 a.m. EST, 3:00 p.m. CET, Friday, November 7, 2014, and will issue a subsequent announcement with a revised date and time.

Forward-Looking Statements

The statements described in this press release that are not historical facts 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. These statements contain words such as “possible,” “intend,” “will,” “if,” “expect” or other similar expressions. Forward-looking statements are based on management’s current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in impairments, 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 and other risks discussed in the company’s most recent Annual Report on Form 10-K for the year ended December 31, 2013, 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. 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 to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law.

This press release, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do 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 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.

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 48 high-specification floaters (ultra-deepwater, deepwater and harsh environment drilling rigs), 21 midwater floaters and 10 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 the website www.deepwater.com.



Transocean Ltd.
Investor Relations and Corporate Communications

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News Release

Media Contact: Pam Easton
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For Release: November 7, 2014

TRANSOCEAN LTD. RESCHEDULES THIRD QUARTER 2014 EARNINGS RELEASE AND CONFERENCE CALL

ZUG, SWITZERLAND-November 7, 2014-Transocean Ltd. (NYSE: RIG) (SIX: RIGN) will report earnings for the three months ended September 30, 2014 on Monday, November 10, 2014 before trading begins on the SIX Swiss Exchange.

The company will conduct a teleconference at 8:00 a.m. EST, 2:00 p.m. CET, on Monday, November 10, 2014 to discuss the period's results. Individuals who wish to participate in the teleconference should dial +1 913-312-1448 and refer to confirmation code **7358763** approximately 10 minutes prior to the scheduled start time.

In addition, the teleconference will be simulcast in a listen-only mode over the Internet and can be accessed at the company's website, www.deepwater.com, by selecting "Investor Relations/Overview."

A replay of the conference call will be available after 11:00 a.m. EST, 5:00 p.m. CET, on November 10, 2014, and can be accessed by dialing +1 719-457-0820 and referring to the confirmation code **7358763**. Also, a replay will be available by visiting the aforementioned website address. The archived call will be available for approximately 30 days.

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