

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>THIGPEN JEREMY D</u> <hr/> (Last) (First) (Middle) <u>4 GREENWAY PLAZA</u> <hr/> (Street) <u>HOUSTON TX 77046</u> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [RIG]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & CEO</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>02/07/2019</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		

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	02/07/2019		M		274,295 ⁽¹⁾	A	\$0	704,580	D	
Registered Shares	02/07/2019		F		108,179 ⁽²⁾	D	\$0	596,401	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$8.35	02/07/2019		A		432,099		(3)	02/07/2029	Registered Shares	432,099	\$0	432,099	D	
Deferred Units	\$0	02/07/2019		A		201,613		(4)	(4)	Registered Shares	201,613	\$0	201,613	D	

Explanation of Responses:

- Deferred Units awarded on February 11, 2016 vested on February 7, 2019 upon satisfaction of the applicable performance measures pursuant to the Issuer's 2016-2018 performance cycle.
- Shares withheld upon vesting to satisfy tax withholding obligations.
- On February 7, 2019, the reporting person was awarded 432,099 stock options which vest as follows: 144,033 on February 7, 2020; 144,033 on February 7, 2021; and 144,033 on February 7, 2022.
- The Deferred Units were acquired on February 7, 2019, by the reporting person pursuant to the Issuer's long-term incentive plan, and vest as follows: 67,204 on March 1, 2020; 67,204 on March 1, 2021; and 67,205 on March 1, 2022.

/s/ Daniel Ro-Trock By Power of Attorney 02/11/2019

** 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.

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