

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Tonnel David A</u>  (Last) (First) (Middle) 4 GREENWAY PLAZA  (Street) HOUSTON TX 77046  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/01/2012	3. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [ RIG ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) SVP, Finance & Controller	5. 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 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Registered Shares	5,622	D	
Registered Shares	987	I	By Issuer Employee Savings Plan

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options	07/09/2009	07/08/2018	Registered Shares	3,401	144.32	D	
Stock Options	09/01/2010 <sup>(1)</sup>	08/31/2019	Registered Shares	2,729	74.93	D	
Stock Options	02/18/2011 <sup>(2)</sup>	02/17/2020	Registered Shares	11,792	83.32	D	
Stock Options	02/10/2012 <sup>(3)</sup>	02/09/2021	Registered Shares	8,731	78.76	D	
Stock Options	02/17/2013 <sup>(4)</sup>	02/16/2022	Registered Shares	22,999	50.79	D	
Deferred Units	(5)	(5)	Registered Shares	529	(5)	D	
Deferred Units	(6)	(6)	Registered Shares	5,229	(6)	D	
Deferred Units	(7)	(7)	Registered Shares	2,959	(7)	D	
Deferred Units	(8)	(8)	Registered Shares	9,442	(8)	D	

**Explanation of Responses:**

- On September 1, 2009, the reporting person was awarded 2,729 stock options which vest as follows: 909 on September 1, 2010; 910 on September 1, 2011; and 910 on September 1, 2012.
- On February 18, 2010, the reporting person was awarded 11,792 stock options which vest as follows: 3,930 on February 18, 2011; 3,931 on February 18, 2012; and 3,931 on February 18, 2013.
- On February 10, 2011, the reporting person was awarded 8,731 stock options which vest as follows: 2,910 on February 10, 2012; 2,910 on February 10, 2013; and 2,911 on February 10, 2014.
- On February 17, 2012, the reporting person was awarded 22,999 stock options which vest as follows: 7,666 on February 17, 2013; 7,666 on February 17, 2014; and 7,667 on February 17, 2015.
- Deferred Units, which are 1-for-1 share equivalents, were acquired on September 1, 2009 pursuant to the Issuer's long-term incentive plan. Outstanding deferred units vest as follows: 529 shares on September 1, 2012.
- Deferred Units, which are 1-for-1 share equivalents, were acquired on November 17, 2010, pursuant to the Issuer's long-term incentive plan. Outstanding deferred units vest as follows: 2,614 shares on November 17, 2012 and 2,615 shares on November 17, 2013.
- Deferred Units, which are 1-for-1 share equivalents, were acquired on February 10, 2011, pursuant to the Issuer's long-term incentive plan. Outstanding deferred units vest as follows: 1,479 shares on February 10, 2013 and 1,480 shares on February 10, 2014.
- Deferred Units, which are 1-for-1 share equivalents, were granted on March 1, 2012, pursuant to the Issuer's long-term incentive plan and will vest as follows: 3,147 on March 1, 2013; 3,147 on March 1, 2014; and 3,148 on March 1, 2015.

**Remarks:**

Eric J. Christ by Power of Attorney 03/02/2012

\*\* 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 5 (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.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Heather G. Callender and Eric J. Christ, signing individually, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Transocean Ltd. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 21st day of February, 2012.

By: /s/ David A. Tonnel

Name: David A. Tonnel