

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A**

(Amendment No. 1)

(Mark one)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2011

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-53533

**TRANSOCEAN LTD.**

(Exact name of registrant as specified in its charter)



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

**98-0599916**  
(I.R.S. Employer Identification No.)

**Chemin de Blandonnet 10  
Vernier, Switzerland**  
(Address of principal executive offices)

**1214**  
(Zip Code)

Registrant's telephone number, including area code: **+41 (22) 930-9000**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of class</u>	<u>Exchange on which registered</u>
Shares, par value CHF 15.00 per share	New York Stock Exchange SIX Swiss Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer (do not check if a smaller reporting company) <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes  No

As of June 30, 2011, 319,639,362 shares were outstanding and the aggregate market value of shares held by non-affiliates was approximately \$20.6 billion (based on the reported closing market price of the shares of Transocean Ltd. on such date of \$64.56 and assuming that all directors and executive officers of the Company are "affiliates," although the Company does not acknowledge that any such person is actually an "affiliate" within the meaning of the federal securities laws). As of February 22, 2012, 350,424,694 shares were outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's definitive Proxy Statement to be filed with the Securities and Exchange Commission within 120 days of December 31, 2011, for its 2012 annual general meeting of shareholders, are incorporated by reference into Part III of this Form 10-K.

**EXPLANATORY NOTE**

The purpose of this Amendment No. 1 on Form 10-K/A (the "Amendment") is to correct an administrative error to Exhibit 23.1, which did not include a conformed signature of Ernst & Young LLP, of the previously filed Annual Report on Form 10-K of Transocean Ltd. ("Transocean" or the "Company") for the year ended December 31, 2011, filed with the Securities and Exchange Commission ("SEC") on February 27, 2012 (the "Original Form 10-K"). We received a manually signed consent from Ernest & Young LLP on February 27, 2012.

There are no changes to the Original Form 10-K other than those set forth above. This Amendment does not reflect events occurring after the filing of the Original Form 10-K, nor does it modify or update disclosures therein in any way. Among other things, forward-looking statements made in the Original Form 10-K have not been revised to reflect events that occurred or facts that became known to us after the filing of the Original Form 10-K, and such forward-looking statements should be read in their historical context. Furthermore, the Amendment should be read in conjunction with the Original Form 10-K and with our filings with the SEC subsequent to the Original Form 10-K.

(3) Exhibits

The following exhibits are filed in connection with this Report:

Number	Description
† 23.1	Consent of Ernst & Young LLP
† 31.1	CEO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
† 31.2	CFO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
†	Filed herewith.

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 9, 2012.

TRANSOCEAN LTD.

By /s/ Gregory L. Cauthen  
**Gregory L. Cauthen**  
 Executive Vice President and Chief Financial Officer

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities indicated on March 9, 2012.

Signature	Title
*	
<b>J. Michael Talbert</b>	Chairman of the Board of Directors
/s/ Steven L. Newman <b>Steven L. Newman</b>	President and Chief Executive Officer (Principal Executive Officer)
/s/ Gregory L. Cauthen <b>Gregory L. Cauthen</b>	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
*	
<b>Jagjeet S. Bindra</b>	Director
*	
<b>Thomas W. Cason</b>	Director
*	
<b>Tan Ek Kia</b>	Director
*	
<b>Steve Lucas</b>	Director
*	
<b>Martin B. McNamara</b>	Director
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<b>Edward R. Muller</b>	Director
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<b>Robert M. Sprague</b>	Director

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Director

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**Ian C. Strachan**

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/s/ Gregory L. Cauthen

**Gregory L. Cauthen**  
**(Attorney-in-Fact)**

## Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements of Transocean Ltd.:

- (1) Registration Statement (Form S-4 No. 333-46374-99) as amended by Post-Effective Amendments on Form S-8 and Form S-3,
- (2) Registration Statement (Form S-4 No. 333-54668-99) as amended by Post-Effective Amendments on Form S-8 and Form S-3,
- (3) Registration Statement (Form S-8 No. 033-64776-99) as amended by Post-Effective Amendments on Form S-8,
- (4) Registration Statement (Form S-8 No. 333-12475-99) as amended by Post-Effective Amendments on Form S-8,
- (5) Registration Statement (Form S-8 No. 333-58211-99) as amended by Post-Effective Amendments on Form S-8,
- (6) Registration Statement (Form S-8 No. 333-58203-99) as amended by Post-Effective Amendments on Form S-8,
- (7) Registration Statement (Form S-8 No. 333-94543-99) as amended by Post-Effective Amendment on Form S-8,
- (8) Registration Statement (Form S-8 No. 333-94569-99) as amended by Post-Effective Amendment on Form S-8,
- (9) Registration Statement (Form S-8 No. 333-94551-99) as amended by Post-Effective Amendment on Form S-8,
- (10) Registration Statement (Form S-8 No. 333-75532-99) as amended by Post-Effective Amendment on Form S-8,
- (11) Registration Statement (Form S-8 No. 333-75540-99) as amended by Post-Effective Amendment on Form S-8,
- (12) Registration Statement (Form S-8 No. 333-106026-99) as amended by Post-Effective Amendment on Form S-8,
- (13) Registration Statement (Form S-8 No. 333-115456-99) as amended by Post-Effective Amendment on Form S-8,
- (14) Registration Statement (Form S-8 No. 333-130282-99) as amended by Post-Effective Amendment on Form S-8,
- (15) Registration Statement (Form S-8 No. 333-147669-99) as amended by Post-Effective Amendment on Form S-8,
- (16) Registration Statement (Form S-3 No. 333-156379),
- (17) Registration Statement (Form S-8 No. 333-163320), and
- (18) Registration Statement (Form S-3 No. 333-169401);

of our reports dated February 27, 2012, 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 this Annual Report (Form 10-K) for the year ended December 31, 2011.

/s/ Ernst & Young LLP

Houston, Texas  
February 27, 2012

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CEO CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven L. Newman, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-K/A of Transocean Ltd.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: March 9, 2012

/s/ Steven L. Newman  
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Steven L. Newman  
Chief Executive Officer

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## CFO CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gregory L. Cauthen, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-K/A of Transocean Ltd.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: March 9, 2012

/s/ Gregory L. Cauthen

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Gregory L. Cauthen  
Chief Financial Officer

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