

**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

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>ROSE ROBERT E</u><br><br>(Last) (First) (Middle)<br><u>10 CHEMIN DE BLANDONNET</u><br><br>(Street)<br><u>VERNIER V8 1214</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Transocean Ltd. [ RIG ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/14/2010</u>         |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                      | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>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               | 05/16/2010                           |  | M                              |   | 567 <sup>(1)</sup>  | A          | \$0 <sup>(1)</sup> | 6,953   | D  |   |
| Registered Shares               | 05/15/2010                           |  | M                              |   | 1,188 <sup>(2)</sup>  | A          | \$0 <sup>(2)</sup> | 8,141   | D  |   |
| Registered Shares               | 05/17/2010                           |  | F <sup>(3)</sup>               |   | 238   | D          | <sup>(3)</sup>     | 7,903   | 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 |
| Deferred Units                             | \$0 <sup>(1)</sup>                                     | 05/16/2010                           |  | M                              |   |  | 567   | (1)  | (1)             | Registered Shares   | 567  | \$0 <sup>(1)</sup>   | 567   | D  |       |
| Deferred units                             | \$0 <sup>(2)</sup>                                     | 05/15/2010                           |  | M                              |   |  | 1,188 | (2)  | (2)             | Registered Shares   | 1,188                                      | \$0 <sup>(2)</sup>   | 2,377   | D  |       |
| Deferred Units                             | \$0 <sup>(4)</sup>                                     | 05/14/2010                           |  | A                              |   |  | 3,703 | (4)  | (4)             | Registered Shares   | 3,703                                      | (4)  | 3,703   | D  |       |

**Explanation of Responses:**

- On May 16, 2008, the reporting person was granted 1,701 Deferred Units, which are 1-for-1 registered share equivalents. On May 16, 2010, one third of the award vested per its terms and was paid in registered shares of the issuer per the reporting person's election in 2008 for such Deferred Units to be payable in registered shares upon the earliest of (i) annual vesting of such Deferred Units, (ii) change of control of the issuer or (iii) the reporting person's death, disability or retirement from the Board.
- On May 15, 2009, the reporting person was granted 3,565 Deferred Units, which are 1-for-1 registered share equivalents. On May 15, 2010, one third of the award vested per its terms and was paid in registered shares of the issuer per the reporting person's election in 2009 for such Deferred Units to be payable in registered shares upon the earliest of (i) annual vesting of such Deferred Units, (ii) change of control of the issuer or (iii) the reporting person's death, disability or retirement from the Board.
- Shares automatically withheld upon vesting to satisfy tax withholding obligations.
- Deferred Units, which are 1-for-1 registered share equivalents, were acquired on May 14, 2010 pursuant to the issuer's long-term incentive plan. Deferred Units vest in equal installments on May 14, 2011, 2012 and 2013. The reporting person elected in 2009 for such Deferred Units to be payable in registered shares of the issuer upon the reporting person's death, disability or retirement from the Board.

**Remarks:**

Margaret C. Fitzgerald by 05/18/2010  
Power of Attorney

\*\* 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.

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 Eric B. Brown, Heather G. Callender and Margaret C. Fitzgerald, 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 12th day of February, 2010.

By: /s/ Robert E. Rose

Name: Robert E. Rose