
**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 and Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 19, 2026**

TRANSOCEAN LTD.
(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

001-38373
(Commission
File Number)

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

**Turmstrasse 30
Steinhausen, Switzerland**
(Address of principal executive offices)

CH-6312
(zip code)

Registrant's telephone number, including area code: **+41 (41) 749-0500**

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:

- 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))

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

Title of each class	Ticker Symbol(s)	Name of each exchange on which registered
Shares, \$0.10 par value	RIG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On May 19, 2026, Transocean Ltd., a Swiss corporation (“**Transocean**”), entered into a support agreement (the “**Famatown Support Agreement**”) with Famatown Finance Limited, Kristian Johansen and the other parties thereto, pursuant to which Transocean has agreed, subject to the terms and conditions set forth therein, to nominate Mr. Johansen for election to the board of directors (the “**Transocean Board**”) of Transocean (the “**Initial Nomination Right**”) at (i) the extraordinary general meeting of Transocean shareholders (the “**Transocean Extraordinary General Meeting**”), with his election conditioned on approval of a shareholder resolution at the Transocean Extraordinary General Meeting and consummation of Transocean’s acquisition of Valaris Limited, an exempted company limited by shares incorporated under the laws of Bermuda (“**Valaris**”), and (ii) each annual or extraordinary meeting of Transocean shareholders at which directors are elected during the period commencing at the Transocean Extraordinary General Meeting and ending on the date that is two years thereafter (the “**Re-Nomination Period**”). If the Transocean Board includes Mr. Johansen or another replacement director reasonably acceptable to the Transocean Board (a “**Replacement Director**”) on Transocean’s slate of director nominees for any subsequent annual general meeting of Transocean shareholders and Mr. Johansen or the Replacement Director is elected to serve as a Transocean director at such meeting, the Re-Nomination Period will be extended until completion of the next annual general meeting of Transocean shareholders.

If Mr. Johansen is not elected to the Transocean Board at the Transocean Extraordinary General Meeting or any meeting of Transocean shareholders during the Re-Nomination Period, the Famatown Parties (as defined in the Famatown Support Agreement) have the right to nominate a Replacement Director, and the Transocean Board shall promptly nominate such Replacement Director for election at the next meeting of Transocean shareholders, subject to the terms and conditions set forth in the Famatown Support Agreement (together with the Initial Nomination Right, the “**Nomination Right**”). At any time Mr. Johansen or a Replacement Director is not a member of the Transocean Board during the Re-Nomination Period, the Famatown Parties have the right to designate an individual reasonably acceptable to the Transocean Board as an observer to the Transocean Board and each committee thereof (the “**Observer Right**”). The Famatown Support Agreement contains customary standstill and voting covenants applicable to the Famatown Parties during the Re-Nomination Period, as well as important conditions relating to the Nomination Right and Observer Right.

Pursuant to the Famatown Support Agreement, Mr. Johansen has agreed to tender his resignation as a director of the Transocean Board effective upon a determination by a majority of the Transocean Board (excluding Mr. Johansen), and the Famatown Support Agreement and the Re-Nomination Period will terminate, if, among others, (i) the Famatown Parties do not own at least 3.5% of the total issued and outstanding shares of Transocean, (ii) the Famatown Parties breach their standstill and voting commitments or (iii) Mr. Johansen or a Replacement Director fails to comply with applicable Transocean policies.

The foregoing description of the Famatown Support Agreement is not complete and is qualified in its entirety by the full text of the Famatown Support Agreement, which is filed as Exhibit 10.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>10.1</u>	<u>Support Agreement, dated as of May 19, 2026, between Transocean Ltd., Kristian K. Johansen, Famatown Finance Limited, Greenwich Holdings Limited, C.K. Limited, Geveran Trading Co. Limited and Hemen Holding Limited.</u>
104	Cover Page Interactive Data File (formatted as inline XBRL).

Important Additional Information and Where to Find It

The transaction relates to the proposed business combination of Transocean and Valaris pursuant to the terms of the Business Combination Agreement, dated as of February 9, 2026, and is being made by way of a scheme of arrangement pursuant to section 99 of the Companies Act 1981, as amended, under the laws of Bermuda. In connection therewith, Transocean and Valaris filed a joint preliminary proxy statement on Schedule 14A with the SEC on May 19, 2026. The joint preliminary proxy statement is not final, and a joint definitive proxy statement (when available) will be mailed or otherwise disseminated to shareholders of each of Transocean and Valaris seeking their approval of the parties' respective transaction-related proposals. None of the securities to be issued pursuant to the scheme of arrangement are anticipated to be registered under the U.S. Securities Act or any state securities laws, and any securities issued in the transaction are anticipated to be issued in reliance upon an exemption from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws.

INVESTORS AND SHAREHOLDERS OF TRANSOCEAN AND VALARIS ARE URGED TO READ THE JOINT PROXY STATEMENT, THE BUSINESS COMBINATION AGREEMENT, THE SCHEME DOCUMENT AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION, THE PARTIES TO THE PROPOSED TRANSACTION AND RELATED MATTERS.

This communication does not constitute an offer to buy, or the solicitation of an offer to sell, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication is not a substitute for the joint proxy statement or any other document that Transocean or Valaris may file with the SEC and send to their respective shareholders in connection with the proposed transaction. Investors and shareholders will be able to obtain free copies of the joint proxy statement (when available) and other documents filed with the SEC by Transocean or Valaris through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Transocean will be available free of charge on Transocean's website at www.deepwater.com under the tab "Investors" and under the heading "SEC Filings." Copies of the documents filed with the SEC by Valaris will be available free of charge on Valaris' website at www.valaris.com under the tab "Investors" and under the heading "Financials" and subheading "SEC Filings."

This communication is not intended to constitute, and does not constitute, an offer or solicitation in or into Switzerland to purchase or invest in any securities, and no application has been made or will be made to admit any securities referred to herein to trading on any trading venue (i.e., exchange or multilateral trading facility) in Switzerland. Neither this communication nor any other offering or marketing material relating to the transaction described herein or any securities referred to herein constitutes a prospectus within the meaning of the Swiss Financial Services Act of June 15, 2018, as amended (the "**FinSA**"), or advertising within the meaning of the FinSA.

Neither this communication nor any other offering or marketing material relating to the transaction described herein or any securities referred to herein has been filed with or approved by any Swiss regulatory authority. In particular, no material relating to the transaction described herein or any securities referred to herein has been reviewed or approved by a Swiss reviewing body (Prüfstelle) pursuant to article 51 of the FinSA.

This communication is not subject to, and has not received approval from, either the Bermuda Monetary Authority or the Registrar of Companies of Bermuda and no statement to the contrary, explicit or implicit, is authorized to be made in this regard. Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda.

Participants in the Solicitation

Transocean, Valaris and their respective directors and executive officers and certain other members of management and employees may be considered to be participants in the solicitation of proxies from the shareholders of Transocean and Valaris in connection with the proposed transaction. Information about the interests of the directors and executive officers of Transocean and Valaris and other persons who may be deemed to be participants in the solicitation of shareholders of Valaris in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the joint proxy statement, which will be filed with the SEC. Information about Transocean's directors and executive officers is set forth in Transocean's Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 23, 2026 and its proxy statement for its 2026 annual meeting, which was filed with the SEC on March 20, 2026. Information about Valaris' directors and executive officers is set forth in Valaris' Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 20, 2026, and its proxy statement for its 2026 annual meeting, which was filed with the SEC on April 16, 2026. To the extent holdings of Transocean's or Valaris' securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected in Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC. Additional information about the directors and executive officers of Transocean and Valaris and other information regarding the potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, which may, in some cases, be different than those of Transocean shareholders or Valaris' shareholders generally, will be contained in the joint proxy statement and other relevant materials to be filed with the SEC regarding the proposed transaction. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at <http://www.sec.gov> and from Transocean's or Valaris' website as described above.

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.

TRANSOCEAN LTD.

Date: May 19, 2026

By: /s/ Debra Kupferman
Debra Kupferman
Authorized Person

SUPPORT AGREEMENT

This SUPPORT AGREEMENT (this “*Agreement*”), dated as of May 19, 2026, is entered into by and among the signatories hereto.

This Agreement is delivered in connection with the announcement of the Director Nominee’s nomination for election to the Board of Directors (the “*Board*”) of Transocean Ltd. (the “*Company*”) at the Company’s Extraordinary General Meeting (the “*EGM*”) to be held to approve the Business Combination (as defined in Annex A).

In consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The Director Nominee understands that the announcement of his nomination follows discussions between Famatown Parties (as defined in Annex A) and the Company.
 2. The Director Nominee has received a copy of the Company’s Corporate Governance Guidelines and other Company and Board policies with which he will be required to comply should he be elected to the Board at the EGM (such policies, as they may be amended from time to time, the “*Policies*”).
 3. The Director Nominee shall be nominated for election to the Board at each annual or extraordinary meeting of shareholders at which directors are elected during the period commencing at the EGM and ending on the date that is two years thereafter (the “*Re-Nomination Period*”), unless the Re-Nomination Period is earlier terminated due to a Resignation Event (as defined in Annex A) or extended pursuant to the following sentence. In addition, the Board may determine to include the Director Nominee on the Company’s slate of director nominees for any subsequent annual general meeting of Company shareholders (which determination is to be made in the Board’s sole discretion), and if the Director accepts such nomination and is elected to serve on the Board at such subsequent annual general meeting, the Re-Nomination Period shall be extended until the completion of the next annual general meeting.
 4. Each of the Famatown Signatories agrees that from and after the date hereof until the completion of the Re-Nomination Period it shall not, directly or indirectly, and it shall cause each other Famatown Party not to, directly or indirectly, commit a Famatown Termination Event; *provided* that notwithstanding anything to the contrary contained herein, this Agreement shall automatically terminate and be of no further force and effect upon a Resignation Event, and neither party shall have any further liability to the other arising under this Agreement.
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5. In the event that the Director Nominee is not elected to the Board at the EGM or any meeting of shareholders, or if the Director Nominee otherwise does not serve as a director of the Company during the Re-Nomination Period for any reason other than the occurrence of a Famatown Beneficial Ownership Trigger, then the Famatown Parties shall have the right to designate one individual reasonably acceptable to the Board (the “**Replacement Director**”), and the Board shall promptly nominate such Replacement Director for election at the next meeting of shareholders, in each case on the same terms and subject to the same conditions, including entry into a substantially similar agreement to this Agreement, as would have applied to the Director Nominee’s nomination and service, so long as no Resignation Event has occurred; *provided that*, at any time the Director Nominee or a Replacement Director is not a member of the Board during the Re-Nomination Period the Company shall, at the request of the Famatown Parties, the Famatown Parties shall have the right to designate an individual reasonably acceptable to the Board as an observer to the Board and each committee thereof (the “**Observer**”); *provided further*, the Famatown Parties shall have the right to remove or replace the Observer with a person reasonably acceptable to the Board, so long as no Resignation Event has occurred and the Replacement Director has not been elected to the Board; *provided further* the Company shall (i) deliver to the Observer, including any replacement observer, any proposed action, including by written consent, of the Board and each committee thereof (together with any supporting materials) substantially concurrently with delivery thereof to the members of the Board or such committee, as the case may be; and (ii) permit the Observer to attend all meetings of the Board and each committee thereof in person (if such meeting is an in-person meeting) or by conference call (if such meeting is by telephonic conference) and distribute all materials distributed for or at any such meeting (including any meeting agenda or board package) and all other information and materials distributed to members of the Board or such committee, as the case may be, in each case, substantially concurrently with the distribution of any such information or materials to the members of the Board or such committee, as the case may be. The Observer, including any replacement observer, shall be entitled to receive compensation for any consulting services provided to the Company, and shall, to the greatest extent permitted under applicable law, be entitled to indemnification and expense reimbursement to the same extent as provided to the non-management Directors. The Famatown Parties agree that (I) any information or materials provided to the Observer in connection with the foregoing shall be kept confidential in accordance with the terms of the confidentiality agreement entered into substantially simultaneously with this Agreement, and (II) nothing herein shall require the Company to disclose to the Observer any information or include the Observer in any meeting to the extent such disclosure or inclusion could reasonably be detrimental to the Company or constitute a waiver of the Company’s attorney-client privilege or attorney work product privilege with respect to such information (as determined by the chair of the Board after consultation with internal or external counsel to the Company). In no event will the Observer, including any replacement Observer, be entitled to vote at a meeting of the Board or any committee thereof.
6. In light of these circumstances, assuming that the Director Nominee is elected to the Board at the EGM, the Director Nominee hereby resigns from the Board and from any and all committees of the Board on which the Director Nominee serves, subject to and effective following a determination by a majority of the Board (without including myself) that a Resignation Event has occurred.
7. Famatown, the Famatown Parties, the Company and the undersigned parties hereby agree to, effective as of the closing of the Business Combination, cause the Support Agreement to be terminated in its entirety, at which point it shall be null and void and of no further force or effect, including any provisions that purport to survive termination.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

TRANSOCEAN LTD.

By: /s/ Sandro Thoma

Name: Sandro Thoma

Title: Corporate Secretary

[Signature Page to Support Agreement]

DIRECTOR NOMINEE

/s/ Kristian K. Johansen

Kristian K. Johansen

FAMATOWN FINANCE LIMITED

By: /s/ Christakis Theodoulou

Name: Christakis Theodoulou

Title: Director

GREENWICH HOLDINGS LIMITED

By: /s/ Christakis Theodoulou

Name: Christakis Theodoulou

Title: Director

C.K. LIMITED,

in its capacity as trustee of the GHL No. 1 Trust and the GHL No. 2 Trust

By: /s/ Christakis Theodoulou

Name: Christakis Theodoulou

Title: Director

GEVERAN TRADING CO. LIMITED

By: /s/ Christakis Theodoulou

Name: Christakis Theodoulou

Title: Director

HEMEN HOLDING LIMITED

By: /s/ Christakis Theodoulou

Name: Christakis Theodoulou

Title: Director

[Signature Page to Support Agreement]

ANNEX A

For purposes of the Agreement of which this Annex A forms a part, the capitalized terms defined below have the following definitions:

“**Business Combination**” means the business combination contemplated by that certain Business Combination Agreement, dated as of February 9, 2026, by and between the Company and Valaris, pursuant to which, among other things, the Company will acquire all of the issued and outstanding common shares of Valaris in exchange for shares of the Company, and Valaris will become a wholly owned subsidiary of the Company.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Famatown**” means Famatown Finance Limited.

“**Famatown Beneficial Ownership Trigger**” means Famatown’s or any Famatown Party’s beneficial ownership (as determined under Section 13(d) of the Exchange Act) decreasing to less than three- and one-half percent (3.5%) of the issued and outstanding shares of the Company.

“**Famatown Party**” or “**Famatown Parties**” means (x) each of Famatown, Greenwich Holdings Limited and C.K. Limited, and each of their respective Affiliates and Associates (as each such term is defined in Rule 12b-2 promulgated by the U.S. Securities and Exchange Commission under the Exchange Act), and including for the avoidance of doubt any Person that, directly or indirectly controls or has direct or indirect substantial influence with respect to, any of the foregoing, together with any Person directly or indirectly controlled by, or directly or indirectly substantially influenced by, any such Person, and (y) any counterparty with which any Person specified or described in the foregoing clause (x) enters into any agreement, contract, arrangement or understanding providing for voting or other commitments as to any actions under this Annex A of the Agreement that would constitute a Famatown Termination Event (if such counterparty were included as part of Famatown). Any Person specified or described in this definition shall be a “member” of Famatown.

“**Famatown Signatories**” means each of Famatown, Greenwich Holdings Limited and C.K. Limited.

“**Famatown Termination Event**” means Famatown or any of its members becoming adverse to the Company, which shall include, without limitation, any of the following actions by Famatown or any of its members, unless such action has been specifically requested in writing by the Company or a majority of the Board:

- (a) Famatown or any Famatown Party becoming the beneficial owner (as determined under Section 13(d) of the Exchange Act) of more than twenty percent (20%) of the outstanding shares of the Company;
 - (b) (i) making, engaging in or in any way participating in, directly or indirectly, any “solicitation” of proxies or consents to vote, or seeking to advise or knowingly encouraging or knowingly influencing any Person with respect to the voting of, or consents to vote, any securities of the Company, (ii) becoming a “participant” in any contested “solicitation” for the election of directors with respect to the Company (as such terms are defined or used in the Exchange Act), other than a “solicitation” or acting as a “participant” in support of all of the nominees of the Board at any shareholder meeting, or (iii) making any shareholder proposal;
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- (c) making or submitting, causing or participating in, or in any way knowingly assisting or knowingly facilitating any other Person to make or submit or seek to make or submit to the Company any offer or proposal for any tender or exchange offer, merger, consolidation, acquisition, scheme, arrangement, business combination, recapitalization, reorganization, sale or acquisition of assets, restructuring, liquidation, separation, spin-off, dissolution or other extraordinary transaction involving the Company or any of its subsidiaries or joint ventures or any of their respective securities (each, an “**Extraordinary Transaction**”); *provided, however*, that (i) privately discussing potential Extraordinary Transactions with the Company shall not constitute a Famatown Termination Event if any such action does not create a public disclosure obligation for any member of Famatown or the Company, is not publicly disclosed by Famatown and is undertaken on a basis reasonably designed to be confidential and, (ii) engaging in any of the activities enumerated under this Section (b) of Annex A shall not constitute a Famatown Termination Event in the event that the Company has announced a sale process, or has publicly disclosed having entered into an Extraordinary Transaction;
 - (d) (i) calling or seeking to call any meeting of shareholders, including by written consent, (ii) seeking the removal or election of any member of the Board or management, other than in accordance with any recommendation of the Board, or (iii) soliciting consents from shareholders or otherwise acting or seeking to act by written consent, other than in accordance with any recommendation of the Board; *provided, however*, that privately recommending director candidates for election to the Board shall not constitute a Famatown Termination Event if such action does not create a public disclosure obligation for any member of Famatown or the Company, is not publicly disclosed by any member of Famatown and is undertaken on a basis reasonably designed to be confidential;
 - (e) knowingly taking any action in support of or making any public (or reasonably expected to become public) proposal or request with respect to controlling, changing or influencing the Board or management of the Company with respect to the management thereof; *provided, however*, that public statements with respect to any Extraordinary Transaction that are supportive of such Extraordinary Transaction shall not constitute a Famatown Termination Event if such Extraordinary Transaction was not the result of any Famatown Termination Event;
 - (f) making any public (or reasonably expected to become public) disclosure, announcement or statement regarding any intent, purpose, plan or proposal with respect to the Board, the Company, its management, policies or affairs, any of its securities or assets or this Agreement, except as permitted by this Agreement;
 - (g) making any public (or reasonably expected to become public) disclosure, announcement or statement to take any of the foregoing actions, or otherwise taking or causing any action or making any statement inconsistent with any of the foregoing;
 - (h) not causing all shares of voting securities of the Company beneficially owned by the Famatown Parties directly or indirectly to be present for quorum purposes and to be voted, at all meetings of shareholders or at any adjournments or postponements thereof, for all persons nominated by the Board for election as Directors at any meeting of shareholders and in accordance with the recommendation of the Board on any other proposals or other business that comes before any meeting of shareholders; or
 - (i) causing to be made any public statement, announcement or communication of any kind, whether verbal, in writing, electronically transferred or otherwise, that criticizes, disparages, defames, slanders, impugns or is reasonably likely to damage the reputation of the Company, its Affiliates, its subsidiaries and its or their business or any of its or their officers, employees or directors (including any director or nominee for director (including any former director or director nominee)); *provided, however*, that the making or causing of any such public statement, announcement or communication shall not constitute a Famatown Termination Event if such public statement, announcement or communication is made in response to any public statement, announcement or communication of any kind from the Company that criticizes, disparages, defames, slanders, impugns or is reasonably likely to damage the reputation of Famatown.
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“**Person**” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability or unlimited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature.

“**Resignation Event**” means (a) any failure by the Director Nominee to comply with the Policies, (b) the occurrence of any Famatown Termination Event, or (c) the occurrence of a Famatown Beneficial Ownership Trigger.

“**Support Agreement**” means that certain Support Agreement, dated December 10, 2021, as amended, by and among Valaris, Famatown, Greenwich Holdings Limited, Seatankers Management Company Limited, Geveran Trading Co. Limited and Hemen Holding Limited.

“**Valaris**” means Valaris Limited, an exempted company limited by shares incorporated under the laws of Bermuda.
