

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K/A**

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

Date of Report (Date of earliest event reported): **December 1, 2011**

**TRANSOCEAN LTD.**

(Exact name of registrant as specified in charter)

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

**000-53533**  
(Commission  
File Number)

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

**10 Chemin de Blandonnet  
1214 Vernier, Geneva  
Switzerland**  
(Address of principal executive offices)

**CH-1214**  
(zip code)

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

(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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))

**Item 8.01 Other Events**

On November 30, 2011, Transocean Ltd. (the "Company") filed a current report on Form 8-K relating to the Company's computation of the Ratio of Earnings to Fixed Charges for the nine month period ended September 30, 2011, and the years ended December 31, 2010, 2009, 2008, 2007 and 2006. This report is filed to amend the previously filed report to include a pro forma computation of the Ratio of Earnings to Fixed Charges for the nine month period ended September 30, 2011 and the year ended December 31, 2010. Exhibit 12.1 is filed herewith and is incorporated by reference into this Current Report on Form 8-K as well as the Registration Statement on Form S-3 (Registration No. 333-169401).

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
12.1	Computation of the Ratio of Earnings to Fixed Charges for the nine month period ended September 30, 2011, and the years ended December 31, 2010, 2009, 2008, 2007 and 2006.

**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.

**Index to Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
12.1	Computation of the Ratio of Earnings to Fixed Charges for the nine month period ended September 30, 2011, and the years ended December 31, 2010, 2009, 2008, 2007 and 2006.

**Transocean Ltd. and Subsidiaries**  
**Computation of Ratio of Earnings to Fixed Charges**  
(In millions, except ratio amounts)

	Pro forma (a)		Historical						
	Nine months ended September 30, 2011	Year ended December 31, 2010	Nine months ended September 30, 2011	Years ended December 31,					
				2010	2009	2008	2007	2006	
<b>Earnings:</b>									
Income from continuing operations before income tax expense (b)	\$ 486	\$ 1,242	\$ 536	\$ 1,299	\$ 3,924	\$ 4,772	\$ 3,374	\$ 1,607	
<b>Less:</b>									
Capitalized interest	30	89	30	89	182	147	77	16	
Equity in earnings (losses) of unconsolidated affiliates	18	8	18	8	2	2	(2)	5	
Preference security dividend of consolidated subsidiaries	—	—	—	—	—	—	—	—	
Noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges	—	—	—	—	—	—	—	—	
<b>Add:</b>									
Fixed charges (see below)	514	690	514	690	701	818	277	142	
Amortization of capitalized interest	17	22	17	22	15	12	12	12	
Distribution of earnings in unconsolidated affiliates	15	—	15	—	—	—	—	4	
Pre-tax losses from equity investees for which charges arising from guarantees are included in fixed charges	—	—	—	—	—	—	—	—	
<b>Earnings, as adjusted</b>	<b>\$ 984</b>	<b>\$ 1,857</b>	<b>\$ 1,034</b>	<b>\$ 1,914</b>	<b>\$ 4,456</b>	<b>\$ 5,453</b>	<b>\$ 3,588</b>	<b>\$ 1,744</b>	
<b>Fixed Charges:</b>									
Rent expense	116	98	116	98	99	89	51	32	
Estimated interest portion of rent expense	41	34	41	34	35	31	18	11	
Interest expense, net of capitalized interest and including amortization of debt issue cost and debt discount or premium (c)	493	616	443	567	484	640	182	115	
Capitalized interest	30	89	30	89	182	147	77	16	
<b>Total fixed charges</b>	<b>\$ 564</b>	<b>\$ 739</b>	<b>\$ 514</b>	<b>\$ 690</b>	<b>\$ 701</b>	<b>\$ 818</b>	<b>\$ 277</b>	<b>\$ 142</b>	
<b>Ratio of earnings to fixed charges (d)</b>	<b>1.74</b>	<b>2.51</b>	<b>2.01</b>	<b>2.77</b>	<b>6.36</b>	<b>6.67</b>	<b>12.95</b>	<b>12.28</b>	

(a) The pro forma information presented above and in the prospectus supplement assumes the following as of January 1 of each period presented: (1) the issuance of \$1.0 billion of our 5.050% Senior Notes due November 2016, \$1.2 billion of our 6.375% Senior Notes due November 2021 and \$300 million of our 7.350% Senior Notes due August 2041, (2) the repurchase of \$1.7 billion of our 1.50% Series B Convertible Senior Notes due December 2037 and (3) the repayment of \$46 million of the remaining commercial paper notes outstanding under our commercial paper program. The effect is an increase of pro forma interest expense in the amounts of \$50 million and \$49 million for the nine months ended September 30, 2011 and for the year ended December 31, 2010, respectively.

(b) In 2011, in connection with our efforts to dispose of non-strategic assets, we sold the subsidiary that owns the High-Specification Jackup *Trident 20*, located in the Caspian Sea, and we engaged an unaffiliated advisor to coordinate the sale of the assets of our oil and gas properties operating segment. As a result, we reclassified the operating results of these components of our contract drilling services segment and our other operations segment to discontinued operations beginning with our Quarterly Report on Form 10-Q for the period ended March 31, 2011. The historical ratios of earnings to fixed charges for each of the years in the five-year period ended December 31, 2010 and the pro forma ratio of earnings to fixed charges for the year ended December 31, 2010 have not been restated to reflect the operating results of our Caspian Sea and oil and gas operations as discontinued operations.

(c) Interest expense excludes interest on unrecognized tax benefits related to uncertain tax positions, as such amounts are recognized in income tax expense and are immaterial.

(d) The ratio of earnings to fixed charges is calculated by dividing earnings by fixed charges. For this purpose, "earnings" is the amount resulting from adding (a) income from continuing operations before income tax expense, (b) fixed charges, (c) amortization of capitalized interest, and (d) distributed earnings of unconsolidated affiliates; and then subtracting (a) capitalized interest, (b) equity in earnings or losses of unconsolidated affiliates, and (c) the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges. "Fixed charges" is the amount resulting from adding (a) interest expense, (b) amortization of debt discount or premium, (c) capitalized interest and (d) an estimate of the interest component of rent expense.