

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 EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 17, 2015 (February 15, 2015)

TRANSOCEAN LTD.

(Exact name of registrant as specified in its 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On February 15, 2015, Transocean Ltd. (the "Company") issued a press release announcing that Steven Newman and the Board of Directors (the "Board") have mutually agreed to Mr. Newman stepping down as President and Chief Executive Officer of the Company, effective February 16, 2015. Additionally, effective February 16, 2015, Mr. Newman has elected to resign as a Director of the Company.

(c) Effective February 16, 2015, Ian Strachan, current Chairman of the Board of Directors of the Company, has been selected to serve as the Company's Interim Chief Executive Officer until a permanent replacement is named. Mr. Strachan will continue to serve as Chairman of the Board of Directors while serving as Interim Chief Executive Officer. Mr. Strachan, age 71, has served as a director of the Company since 1999 and as Chairman of the Board of Directors since 2013. Mr. Strachan served as a director of Caithness Petroleum Ltd. from 2008 to 2013, Xstrata plc from 2003 to 2013, Rolls Royce Group plc from 2003 to 2013, Johnson Matthey plc from 2002 to 2009 and as Chairman of the Board of Instinet Group Incorporated from 2003 to 2005. Mr. Strachan served as Chief Executive Officer of BTR plc from 1996 until 1999. From 1987 to 1995, Mr. Strachan was with Rio Tinto plc, serving as Chief Financial Officer from 1987 to 1991 and as Deputy Chief Executive Officer from 1991 to 1995. He was employed by Exxon Corporation from 1970 to 1986. Mr. Strachan received his Master of Arts in History in 1965 from Christ's College, Cambridge University, and his Master of Public Affairs in 1967 from the Woodrow Wilson School, Princeton University and was a teaching fellow and Ph.D. candidate at Harvard University from 1969 to 1970.

The Company's press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

Separately, on February 15, 2015, the Company issued a press release announcing that the Company's Board of Directors is recommending that the Company's shareholders approve at the 2015 Annual General Meeting ("AGM") a U.S. dollar-denominated dividend of \$0.60 per share, or approximately \$217 million in the aggregate (based upon the number of currently outstanding shares), out of additional paid-in capital. The Board expects that the proposed dividend will be payable in four quarterly installments, set for June 2015, September 2015, December 2015 and March 2016. The AGM, which will be open to shareholders of record as of April 28, 2015, will be held at 5 p.m., CET, on May 15, 2015, in Cham, Switzerland. Additional details on the AGM will be provided in the Company's proxy statement.

The Company's press release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. Statements regarding the proposed dividend and timing of dividend payment dates, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to shareholder approval, the number of shares outstanding at the time of the payment of the dividend, exchange rates, operating hazards and delays, actions by customers and other third parties, actions by regulatory authorities, the future price of oil and gas, actual revenues earned and other factors detailed in the Company's most recent Form 10-K and other filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated February 15, 2015 Announcing Departure of Steven Newman
99.2	Press Release dated February 15, 2015 Announcing 2015 Annual General Meeting

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.

Date: February 17, 2015

TRANSOCEAN LTD.

By: /s/ Jill S. Greene

Authorized Person

Index to Exhibits

Exhibit Number	Description
99.1	Press Release dated February 15, 2015 Announcing Departure of Steven Newman
99.2	Press Release dated February 15, 2015 Announcing 2015 Annual General Meeting

News Release

Analyst Contacts: Thad Vayda
+1 713-232-7551

Diane Vento
+1 713-232-8015

Media Contact: Pam Easton
+1 713-232-7647

FOR RELEASE:

February 15, 2015

TRANSOCEAN LTD. ANNOUNCES DEPARTURE OF CEO

ZUG, SWITZERLAND--February 15, 2015--Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced that Steven Newman and the Board of Directors have mutually agreed that he will step down as President and Chief Executive Officer effective February 16, 2015. Additionally, Mr. Newman has elected to resign as a Director of Transocean Ltd. Until a permanent replacement is named, Ian Strachan, Chairman of the Board of Transocean Ltd., will also serve the company in the role of Interim Chief Executive Officer.

“As Chief Executive, Steven has capably guided Transocean over the last five years, demonstrating outstanding leadership through what was unquestionably the most challenging period in its history,” remarked Mr. Strachan. “In addition to leading Transocean through company- and industry-changing events following the Macondo well incident, Steven initiated essential changes that have and will continue to improve the company’s fleet, operations, cost structure and long-term competitiveness,” Mr. Strachan said. “As a result, Transocean is well positioned to weather the current industry downturn and emerge even stronger. On behalf of the Board of Directors, and all Transocean employees, I would like to thank Steven for his dedicated service to the company and wish him all the best in his future endeavors.”

Mr. Strachan has served as a Director of the company since 1999 and as Chairman of the Board since May 2013. His extensive experience includes serving as Chairman of the Board of Instinet Group Incorporated and as a director of several companies, including Xstrata plc; Rolls Royce Group plc; Reuters plc; and Johnson Matthey plc. Mr. Strachan began his career with Exxon Corporation, where he spent 16 years. He went on to serve as Rio Tinto plc’s Chief Financial Officer for four years and ultimately the company’s Deputy Chief Executive Officer from 1991 to 1995. He then served as Chief Executive Officer of BTR plc for three years beginning in 1996. Mr. Strachan received his BA in 1965 from Cambridge University, and his Master of Public Affairs in 1967 from the Woodrow Wilson School, Princeton University, and was a teaching fellow at Harvard University from 1969 to 1970.

About Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of 71 mobile offshore drilling units consisting of 44 high-specification floaters (ultra-deepwater, deepwater and harsh environment drilling rigs), 17 midwater floaters and 10 high-specification jackups. In addition, the company has seven ultra-deepwater drillships and five high-specification jackups under construction.

For more information about Transocean, please visit: www.deepwater.com.

News Release

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FOR RELEASE:

February 15, 2015

TRANSOCEAN LTD. ANNOUNCES 2015 ANNUAL GENERAL MEETING; BOARD RECOMMENDS DIVIDEND OF \$0.60 PER SHARE, OTHER AGENDA ITEMS

ZUG, SWITZERLAND-February 15, 2015-Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced that the Board of Directors (“the Board”) has recommended certain proposals for shareholder approval at the 2015 Annual General Meeting of Shareholders (“AGM”). The AGM, which will be open to shareholders of record as of April 28, 2015, will be held at 5 p.m., CET, on May 15, 2015, in Cham, Switzerland. Additional details on the AGM will be provided in the company's proxy statement.

Transocean’s Board recommends that the company’s shareholders approve a U.S. dollar-denominated dividend of \$0.60 per share, or approximately \$217 million in the aggregate (based upon the number of currently outstanding shares), out of additional paid-in capital. The Board expects that the proposed dividend will be payable in four quarterly installments set for June 2015, September 2015, December 2015, and March 2016.

In the interest of all of its stakeholders, and in the context of a cyclical and capital-intensive industry, the Board remains focused on driving long-term value through the execution of the company’s disciplined and balanced capital allocation strategy. This strategy includes maintaining a strong, flexible balance sheet and an investment grade rating on the company’s debt; value-creating reinvestment in the business; and a competitive and sustainable distribution of cash to shareholders. The Board believes that the level of the proposed dividend supports these objectives.

In addition, the Board recommends that the company’s shareholders approve, among other items:

- The re-election of: Glyn A. Barker, Vanessa C.L. Chang, Frederico F. Curado, Chad Deaton, Vincent J. Intrieri, Martin B. McNamara, Samuel J. Merksamer, Merrill A. “Pete” Miller, Jr., Edward R. Muller, and Tan Ek Kia as members of the Board, each for a term extending until completion of the 2016 AGM; Ian C. Strachan, the current Chairman of the Board, will reach 72 years of age before the AGM and, in accordance with the company’s Corporate Governance Guidelines, will retire as a Director at the end of his term at the AGM;

- The election of Merrill A. “Pete” Miller, Jr. as Chairman of the Board for a term extending until completion of the 2016 AGM;
- The election of Frederico F. Curado, Vincent J. Intrieri, Martin B. McNamara, and Tan Ek Kia as members of the Board’s compensation committee, each for a term extending until completion of the 2016 AGM;
- The compensation of the company’s Named Executive Officers for fiscal year 2014 pursuant to U.S. securities laws;
- The maximum aggregate amount of compensation of (i) the Board for the period between the 2015 AGM and the 2016 AGM and (ii) the company’s executive management team for fiscal year 2016 pursuant to Swiss law and the company’s articles of association; and
- The discharge of the members of the Board and executive management team from liability for activities during fiscal year 2014.

Forward-Looking Statements

The statements described in this press release that are not historical facts, including those regarding the proposed dividend and the timing of dividend payment dates, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements which could be made include, but are not limited to, the proposed dividend and timing of dividend payments, director, chairman and committee nominees, other 2015 AGM voting items, long-term performance of the company, maintaining an investment grade rating, reinvestment in the business and sustainability of future distributions. These include, but are not limited to business and market conditions, shareholder vote results, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas and other factors, including those discussed in the company's most recent Form 10-K for the year ended December 31, 2013, and in the company's other filings with the SEC, which are available free of charge on the SEC's website at: www.sec.gov. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company’s website at: www.deepwater.com.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and it does not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean Ltd. and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean Ltd.

Other Information

When filed, shareholders will be able to obtain, free of charge, copies of the 2015 Proxy Statement and any other documents filed by the company with the SEC in connection with the AGM at the SEC's website (<http://www.sec.gov>), or at the company's website (<http://www.deepwater.com>), or by contacting the company by email at: info@deepwater.com. In addition, copies of the proxy materials, when available, may be requested from the company's proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, NY 10022.

About Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

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