

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): September 15, 2017

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.)

Turmstrasse 30
6300 Zug
Switzerland
(Address of principal executive offices)

CH-6300
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

Amendment to Transaction Agreement and Pre-acceptances

As previously disclosed, on August 13, 2017, Transocean Ltd., a Swiss corporation (“Transocean”), Transocean Inc., a Cayman Islands exempted company and wholly owned subsidiary of Transocean (“TINC”), and Songa Offshore SE, a European public company limited by shares (or *societas Europaea*) existing under the laws of Cyprus (“Songa”), entered into a transaction agreement (the “Transaction Agreement”), pursuant to which Transocean will, subject to certain conditions, acquire all of the outstanding shares of Songa (the “Transaction”). As previously disclosed, in connection with the execution of the Transaction Agreement, each of Perestroika AS, Asia Research & Capital Management Ltd., York Capital Management and Songa’s directors executed an irrevocable pre-acceptance agreement (collectively, the “Pre-acceptances”), pursuant to which such parties unconditionally agreed to exchange all of their respective shares of Songa in the public voluntary exchange offer contemplated by the Transaction Agreement. On September 15, 2017, based on discussions between the parties to the Transaction Agreement as a result of the displacement of certain employees of Transocean caused by Hurricane Harvey, Transocean, TINC and Songa entered into an amendment to the Transaction Agreement (the “Transaction Agreement Amendment”), and each of the Pre-acceptances were also amended (collectively, the “Amendments to the Pre-acceptances”), in each case, to reflect that the parties to the Transaction Agreement had agreed to extend the period for completion of Transocean’s confirmatory legal, financial, commercial and technical due diligence of Songa as set forth in the Transaction Agreement from September 17, 2017 until September 27, 2017.

The Transaction Agreement and the Pre-acceptances, as amended, remain in full force and effect. The foregoing description of the Transaction Agreement Amendment and the Amendments to the Pre-acceptances are only a summary, do not purport to be complete and are qualified in their entirety by reference to the full text of the Transaction Agreement Amendment and the form of Amendment to the Pre-acceptances, which are attached hereto as Exhibit 2.1 and Exhibit 10.1, respectively, and incorporated in their entirety herein by reference. The Transaction Agreement Amendment and the form of Amendment to the Pre-acceptances have been included to provide investors with information regarding their terms. They are not intended to provide any other factual information about Transocean or Songa or their respective subsidiaries or affiliates or to modify or supplement any factual disclosures about Transocean in its public reports filed with the Securities and Exchange Commission (“SEC”) or in Songa’s reports made publicly available.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Amendment No. 1 to Transaction Agreement, dated September 15, 2017, among Transocean Ltd., Transocean Inc. and Songa Offshore SE.
10.1	Form of Amendment No. 1 to Pre-acceptance among Transocean Ltd. and certain shareholders of Songa Offshore SE.

Additional Information and Where to Find It

In connection with the Transaction, Transocean will file with the SEC a proxy statement of Transocean Ltd. (the “Proxy Statement”) and Transocean and TINC or another wholly owned direct or indirect subsidiary of Transocean Ltd. (collectively referred to as the “Offeror”) will file a Registration Statement on Form S-4 (the “Registration Statement”) containing a prospectus with respect to the consideration shares and exchangeable bonds to be issued in the Transaction (the “Prospectus”). When available, Transocean will mail the Proxy Statement to its shareholders in connection with the vote to approve certain matters in connection with the Transaction and the Offeror will distribute the Prospectus to certain securityholders of Songa in the United States in connection with the transaction and related Offer contemplated by the Transaction Agreement. Transocean Ltd. and TINC are also expected to file an offer document with the Financial Supervisory Authority of Norway (the “Norwegian FSA”).

INVESTORS AND SECURITYHOLDERS ARE URGED TO READ CAREFULLY THE DEFINITIVE PROXY STATEMENT AND/OR PROSPECTUS REGARDING THE TRANSACTION IN ITS/THEIR ENTIRETY WHEN THEY BECOME AVAILABLE (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) OR ANY DOCUMENTS WHICH ARE INCORPORATED BY REFERENCE IN THE DEFINITIVE PROXY STATEMENT OR PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. You may obtain, free of charge, copies of the definitive Proxy Statement, Prospectus and Registration Statement, when available, and other relevant documents filed by Transocean with the SEC, at the SEC's website at: www.sec.gov. In addition, shareholders may obtain free copies of the Proxy Statement and Prospectus and other relevant documents filed by Transocean and TINC with the SEC from Transocean's website at: www.deepwater.com.

This communication does not constitute an offer to buy or exchange, or the solicitation of an offer to sell or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication is not a substitute for any prospectus, proxy statement or any other document that Transocean and TINC may file with the SEC in connection with the proposed transaction. The final terms and further provisions regarding the Offer will be disclosed in the offer document after the publication has been approved by the Norwegian FSA and in documents that will be filed by Transocean and TINC with the SEC. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, and any applicable European and Norwegian regulations. The transaction and distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No offering of securities will be made directly or indirectly, in or into any jurisdiction where to do so would be inconsistent with the laws of such jurisdiction.

Participants in the Solicitation

Each of Transocean, TINC, and their respective directors and executive officers and other members of management and employees, may be deemed to be participants in the solicitation of proxies from Transocean's shareholders with respect to the approvals required to complete the Transaction and the solicitation of acceptances for the exchange offer. More detailed information regarding the identity of these potential participants, and any direct or indirect interests they may have in the proposed transaction, by security holdings or otherwise, will be set forth in the Proxy Statement and Prospectus when they are filed with the SEC. Information regarding Transocean's directors and executive officers is set forth in the definitive proxy statement on Schedule 14A filed by Transocean with the SEC on March 16, 2017, and in the Annual Report on Form 10-K filed by Transocean with the SEC on March 7, 2017. Additional information regarding the interests of participants in the solicitation of proxies in respect of the extraordinary general meeting and the exchange offer will be included in the proxy statement to be filed with the SEC. These documents are available to shareholders free of charge from the SEC's website at: www.sec.gov and from the investor relations section of Transocean's website at: www.deepwater.com.

Cautionary Statement About Forward Looking Statements

The statements described in this Form 8-K are not historical facts 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. These statements contain words such as "possible," "intend," "will," "if," "expect" or other similar expressions. These forward-looking statements include, but are not limited to, statements regarding benefits of the Transaction, integration plans and expected synergies, and anticipated future growth, financial and operating performance and results. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to: estimated duration of customer contracts; contract dayrate amounts; future contract commencement dates and locations; planned shipyard projects; timing of Transocean's newbuild deliveries; operating hazards and delays; risks associated with international operations; actions by customers and other third parties; the future prices of oil and gas; the intention to scrap

certain drilling rigs; the expected timing and likelihood of the completion of the contemplated transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the contemplated transaction that could reduce anticipated benefits or cause the parties to abandon the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the Transaction Agreement; the ability to successfully complete the Transaction, including the related exchange offers; regulatory or other limitations imposed as a result of the Transaction; the success of the business following completion of the Transaction; the ability to successfully integrate the Transocean and Songa businesses; the possibility that Transocean's shareholders may not approve certain matters that are conditions to the Transaction or that the requisite number of Songa shares may not be exchanged in the public offer; the risk that the parties may not be able to satisfy the conditions to closing of the Transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed business combination; the risk that the announcement or completion of the Transaction could have adverse effects on the market price of Transocean's or Songa's shares or the ability of Transocean or Songa to retain customers, retain or hire key personnel, maintain relationships with their respective suppliers and customers, and on their operating results and businesses generally; the risk that Transocean may be unable to achieve expected synergies or that it may take longer or be more costly than expected to achieve those synergies; and other factors, including those and other risks discussed in Transocean's most recent Annual Report on Form 10-K for the year ended December 31, 2016, and in Transocean's other filings with the SEC, which are available free of charge on the SEC's website at: www.sec.gov, and in Songa's annual and quarterly financial reports made publicly available. 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 Transocean or to persons acting on Transocean's 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 each of Transocean and Songa undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which either Transocean or Songa become aware of, after the date hereof, except as otherwise may be required by law.

Index to Exhibits

<u>Exhibit No.</u>	<u>Description</u>
2.1	<u>Amendment No. 1 to Transaction Agreement, dated September 15, 2017, among Transocean Ltd., Transocean Inc. and Songa Offshore SE.</u>
10.1	<u>Form of Amendment No. 1 of Pre-acceptance among Transocean Ltd. and certain shareholders of Songa Offshore SE.</u>

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: September 15, 2017

By: /s/ Daniel Ro-Trock

Name: Daniel Ro-Trock

Title: Authorized Person

EXECUTION VERSION

Amendment No. 1 to Transaction Agreement

BETWEEN

TRANSOCEAN INC.

TRANSOCEAN LTD.

AND

SONGA OFFSHORE SE

September 15, 2017

**This AMENDMENT NO. 1 to Agreement (this “AMENDMENT”) is made on SEPTEMBER 15, 2017
between:**

- (1) Transocean Inc., a Cayman Islands Exempted company with company registration number 89645 (“**Transocean Inc.**”);
- (2) Transocean Ltd., a Swiss corporation with its registered office in Steinhausen, Canton of Zug, Switzerland (“**Transocean Ltd.**”); and
- (3) Songa Offshore SE, a European public company limited by shares (or societas europaea), duly registered and validly existing under the laws of Cyprus with company registration number SE9 (“**Songa Offshore**”).

Transocean Inc., Transocean Ltd. and Songa Offshore are hereinafter sometimes referred to collectively as the “**Parties**”, and individually as a “**Party**”.

1. BACKGROUND

- 1.1** The Parties entered into a Transaction Agreement, dated August 13, 2017 (together with all exhibits thereto, the “**Transaction Agreement**”).
- 1.2** Each of the Parties desire to amend the Transaction Agreement in accordance with this Amendment.

2. Amendment

- 2.1** Capitalized terms used herein that are not otherwise defined herein have the respective meanings as ascribed thereto in the Transaction Agreement.
- 2.2** The Transaction Agreement shall be amended as follows:
 - (i) Clause 9.1(i) is hereby amended such that “September 17, 2017” is hereby replaced with “September 27, 2017”.
 - (ii) Appendix 1 under the item “Completion Conditions” is hereby amended such that “September 17, 2017” in each of (A) the introductory first paragraph and (B) no. 12 is hereby replaced with “September 27, 2017”.

3. MISCELLANEOUS

- 3.1** Except as expressly amended hereby, the provisions of the Transaction Agreement are and will remain in full force and effect and, except as expressly provided herein, nothing in this Amendment will be construed as a waiver of any of the rights or obligations of the Parties under the Transaction Agreement. All references to “this Agreement” and other similar words contained in the Transaction Agreement shall be deemed to refer to the Transaction Agreement, as amended by this Amendment.
- 3.2** The following provisions from the Transaction Agreement shall be incorporated into, and be effective with respect to, this Amendment as if set forth herein in their entirety: Clause 11 (NOTICES), Clause 12 (MISCELLANEOUS) and Clause 15 (GOVERNING LAW AND DISPUTE RESOLUTION).

[Signature page follows]

IN WITNESS WHEREOF, each of the Parties have caused this Amendment to be executed on the date first written above by their respective duly authorized officers.

For and on behalf of Transocean Ltd.

Signature: /s/ Stephen L. Hayes

NAME IN BLOCK LETTERS:
STEPHEN L. HAYES

For and on behalf of Transocean Inc.

Signature: /s/ C. Stephen McFadin

NAME IN BLOCK LETTERS:
C. STEPHEN MCFADIN

For and on behalf of Songa Offshore SE

Signature: /s/ Bjørnar Iversen

NAME IN BLOCK LETTERS:
BJØNAR IVERSEN

[Signature Page To Amendment No. 1 to Transaction Agreement]

AMENDMENT NO. 1 TO IRREVOCABLE PRE-ACCEPTANCE OF CONTEMPLATED EXCHANGE OFFER

To: Transocean Ltd.
Turmstrasse 30
CH-6300 Zug
Switzerland

Reference is made to that certain Irrevocable Pre-acceptance of Contemplated Exchange Offer, dated August [___], 2017 (the “**Pre-acceptance**”), between Transocean Ltd. and the undersigned. Capitalized terms used in this Amendment No. 1 To Irrevocable Pre-Acceptance Of Contemplated Exchange Offer (this “**Amendment**”) that are not otherwise defined in this Amendment have the respective meanings as ascribed thereto in the Pre-acceptance.

As requested by the Offeror, as a condition to the Offeror making the Offer, I, the undersigned, hereby agree as follows:

1. The Pre-acceptance shall be amended as follows:
 - (a) Appendix 1 under the item “Completion Conditions” is hereby amended such that “September 17, 2017” in each of (A) the introductory first paragraph and (B) no. 12 is hereby replaced with “September 27, 2017”.
2. I have full power and authority to enter into this Amendment.
3. Except as expressly amended hereby, the provisions of the Pre-acceptance are and will remain in full force and effect and, except as expressly provided herein, nothing in this Amendment will be construed as a waiver of any of the rights or obligations of the parties under the Pre-acceptance. All references to “this Undertaking” and other similar words contained in the Pre-acceptance shall be deemed to refer to the Undertaking, as amended by this Amendment.
4. This Amendment is governed by, and shall be construed in accordance with the law of Norway. Any legal dispute arising in relation to this Amendment shall be exclusively resolved by arbitration under the Norwegian Arbitration Act. The language for all documentation and proceedings related to the arbitration and for the arbitral award shall be English. The dispute, the arbitration proceedings and the arbitral award shall be confidential. Each party shall nominate one arbitrator, and the two arbitrators nominated by the parties shall within 15 days after the appointment of the second arbitrator agree upon a third arbitrator who shall act as Chair of the Tribunal. If no agreement is reached within such 15 day period, the Chief Justice of the Borgarting Court of Appeals shall nominate and appoint a third arbitrator to act as Chair of the Tribunal.

[Signature page follows.]

Place: _____

Date: _____

Signature*: _____

Shareholder Name: _____

Signatory Name in block letters:

Title (if applicable): _____

* If signed pursuant to an authorisation, the appropriate evidence of authority must be attached.

Accepted on behalf of Transocean Ltd.:

Place: _____

Date: _____

Signature*: _____

Signatory Name in block letters:

Title:
