

**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 10, 2012**

**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**

For purposes of Transocean Ltd.'s (the "Company's") Registration Statement on Form S-3 (Registration No. 333-169401) (the "Registration Statement"), the Company's computation of the Ratio of Earnings to Fixed Charges for the six month period ended June 30, 2012, and the years ended December 31, 2011, 2010, 2009, 2008 and 2007, is filed herewith as Exhibit 12.1 and is incorporated by reference into this Current Report on Form 8-K and the Registration Statement.

**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 six month period ended June 30, 2012, and the years ended December 31, 2011, 2010, 2009, 2008 and 2007.

**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: September 10, 2012

By: /s/ Ryan Tarkington  
Ryan Tarkington  
Authorized Person

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

	Historical					
	Six months ended June 30,	Years ended December 31,				
	2012	2011	2010	2009	2008	2007
<b>Earnings:</b>						
Income (loss) from continuing operations before income tax expense	\$ (303)	\$ (5,434)	\$ 1,290	\$ 3,919	\$ 4,711	\$ 3,342
<b>Less:</b>						
Capitalized interest	25	39	89	182	147	77
Equity in earnings (losses) of unconsolidated affiliates	—	18	8	6	2	(2)
Noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges	—	—	—	—	—	—
<b>Add:</b>						
Fixed charges (see below)	416	719	690	701	818	277
Amortization of capitalized interest	12	23	22	15	12	12
Distribution of earnings in unconsolidated affiliates	—	—	—	—	—	—
<b>Earnings, as adjusted</b>	<b>\$ 100</b>	<b>\$ (4,749)</b>	<b>\$ 1,905</b>	<b>\$ 4,447</b>	<b>\$ 5,392</b>	<b>\$ 3,556</b>
<b>Fixed Charges:</b>						
Rent expense	81	169	98	99	89	51
Estimated interest portion of rent expense	28	59	34	35	31	18
Interest expense, net of capitalized interest and including amortization of debt issue cost and debt discount or premium (a)	363	621	567	484	640	182
Capitalized interest	25	39	89	182	147	77
<b>Total fixed charges</b>	<b>\$ 416</b>	<b>\$ 719</b>	<b>\$ 690</b>	<b>\$ 701</b>	<b>\$ 818</b>	<b>\$ 277</b>
<b>Ratio of earnings to fixed charges (b)</b>	<b>(c)</b>	<b>(d)</b>	<b>2.76</b>	<b>6.34</b>	<b>6.59</b>	<b>12.84</b>

- (a) 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.
- (b) 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.
- (c) Total fixed charges exceed adjusted earnings available for payment of fixed charges by \$316 million. Adjusted earnings available for payment of fixed charges include a \$210 million loss on impairment of goodwill and other intangible assets and a \$750 million loss in connection with contingencies that we believe are probable and for which reasonable estimate can be made.
- (d) Total fixed charges exceed adjusted earnings available for payment of fixed charges by \$5.5 billion. Adjusted earnings available for payment of fixed charges include a \$5.2 billion loss on impairment of goodwill and a \$1.0 billion loss in connection with contingencies that we believe are probable and for which reasonable estimate can be made.