

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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|--|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person* <u>Tonnell David A</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [RIG]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP and Corporate Controller</u> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/07/2019</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| 4 GREENWAY PLAZA | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) <u>HOUSTON TX 77046</u> | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Registered Shares | 02/07/2019 | | M | | 51,724 ⁽¹⁾ | A | \$0 | 126,750 | D | |
| Registered Shares | 02/07/2019 | | F | | 20,897 ⁽²⁾ | D | \$0 | 105,853 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Stock Options | \$8.35 | 02/07/2019 | | A | | 82,716 | | (3) | 02/07/2029 | Registered Shares | \$0 | 82,716 | D | |
| Deferred Units | \$0 | 02/07/2019 | | A | | 38,594 | | (4) | (4) | Registered Shares | \$0 | 38,594 | D | |

Explanation of Responses:

- Deferred Units awarded on February 11, 2016 vested on February 7, 2019 upon satisfaction of the applicable performance measures pursuant to the Issuer's 2016-2018 performance cycle.
- Shares withheld upon vesting to satisfy tax withholding obligations.
- On February 7, 2019, the reporting person was awarded 82,716 stock options which vest as follows: 27,572 on February 7, 2020; 27,572 on February 7, 2021; and 27,572 on February 7, 2022.
- The Deferred Units were acquired on February 7, 2019, by the reporting person pursuant to the Issuer's long-term incentive plan, and vest as follows: 12,864 on March 1, 2020; 12,865 on March 1, 2021; and 12,865 on March 1, 2022.

/s/ Daniel Ro-Trock By Power of Attorney 02/11/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.