

Transocean Ltd.
Form SC 13D/A
June 18, 2018

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13D
(Rule 13d-101)**

(Amendment No. 1)*

Under the Securities Exchange Act of 1934

Transocean Ltd.

(Name of Issuer)

Shares, par value CHF 0.10 per share

(Title of Class of Securities)

H8817H100

(CUSIP Number)

c/o Daniel Ro-Trock

Transocean Ltd.

Turmstrasse 30

6312 Steinhüsen

Switzerland CH-6312

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

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March 16, 2018

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. H8817H100

1	Names of Reporting Persons Frederik W. Mohn	
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) ☐ (b) ☒	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO(1)	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or Place of Organization Norway	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 43,856(2)
	8	Shared Voting Power 67,696,433(2)
	9	Sole Dispositive Power 43,856(2)
	10	Shared Dispositive Power 67,696,433(2)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 67,740,289(2)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☒	
13	Percent of Class Represented by Amount in Row 11 Approximately 13.6%(3)	
14	Type of Reporting Person (See Instructions) IN	

(1) See Item 3 for additional information.

(2) Consists of (a) 22,148 Shares and 18,000 Shares issuable upon the exchange of \$185,000 aggregate principal amount of Exchangeable Bonds, in each case individually owned by Mr. Mohn, (b) 2,054 Shares and 1,654 Shares issuable upon the exchange of \$17,000 aggregate principal amount of Exchangeable Bonds, in each case individually owned by Mr. Mohn's spouse, (c) 660,000 Shares held directly by Perestroika AS and (d) 32,436,351 Shares and 34,600,082 Shares issuable upon exchange of \$355,611,000 aggregate principal amount of Exchangeable Bonds (which are exchangeable into Shares at the Initial Exchange Rate), in each case held directly by Perestroika (Cyprus) Ltd.

(3) The percentage is based upon the 461,715,265 Shares outstanding as of April 24, 2018 as disclosed by the Issuer in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 1, 2018.

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CUSIP No. H8817H100

1	Names of Reporting Persons Perestroika AS	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	o
	(b)	x
3	SEC Use Only	
4	Source of Funds (See Instructions) OO(1)	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6	Citizenship or Place of Organization Norway	
	7	Sole Voting Power 0
	8	Shared Voting Power 67,696,433(2)
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 67,696,433 (2)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 67,696,433(2)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o	
13	Percent of Class Represented by Amount in Row 11 Approximately 13.6%(3)	
14	Type of Reporting Person (See Instructions) CO	

(1) See Item 3 for additional information.

(2) Consists of (a) 660,000 Shares held directly by Perestroika AS and (b) 32,436,351 Shares and 34,600,082 Shares issuable upon exchange of \$355,611,000 aggregate principal amount of Exchangeable Bonds (which are exchangeable into Shares at the Initial Exchange Rate), in each case held directly by Perestroika (Cyprus) Ltd.

(3) The percentage is based upon the 461,715,265 Shares outstanding as of April 24, 2018 as disclosed by the Issuer in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 1, 2018.

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CUSIP No. H8817H100

1	Names of Reporting Persons Perestroika (Cyprus) Ltd.	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	o
	(b)	x
3	SEC Use Only	
4	Source of Funds (See Instructions) OO(1)	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6	Citizenship or Place of Organization Cyprus	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0
	8	Shared Voting Power 67,036,433(2)
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 67,036,433(2)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 67,036,433 (2)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o	
13	Percent of Class Represented by Amount in Row 11 Approximately 13.5%(3)	
14	Type of Reporting Person (See Instructions) CO	

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- (1) See Item 3 for additional information.
- (2) Consists of 32,436,351 Shares and 34,600,082 Shares issuable upon exchange of \$355,611,000 aggregate principal amount of Exchangeable Bonds (which are exchangeable into Shares at the Initial Exchange Rate).
- (3) The percentage is based upon the 461,715,265 Shares outstanding as of April 24, 2018 as disclosed by the Issuer in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 1, 2018.

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This Amendment No. 1 to Schedule 13D (this Amendment) relates to the shares, par value CHF 0.10 per share (the Shares), of Transocean Ltd., a company organized under the laws of Switzerland (the Issuer). This Amendment amends the statement on Schedule 13D previously jointly filed by Frederik W. Mohn (Mr. Mohn) and Perestroika AS, a Norwegian private limited company (Perestroika) with the Securities and Exchange Commission on February 5, 2018 (the Prior Schedule 13D). Unless set forth in this Amendment, all Items are unchanged from the Prior Schedule 13D. Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Prior Schedule 13D.

The Reporting Persons (as defined below) are filing this Amendment to report the transfer of Shares directly owned by Perestroika to Perestroika (Cyprus) Ltd., a Cyprus private limited company and a wholly owned subsidiary of Perestroika (Perestroika Sub).

Item 2. Identity and Background

Item 2 is deleted in its entirety and replaced with the following:

This Schedule 13D is filed jointly by (i) Mr. Mohn, a citizen of Norway, (ii) Perestroika, a Norwegian private limited company, and (iii) Perestroika Sub, a Cyprus private limited company (together with Mr. Mohn and Perestroika, the Reporting Persons).

The address of the principal business office of each of Mr. Mohn and Perestroika is Statsminister Michelsensvei 38, 5320 Paradis, Norway. The address of the principal business office of Perestroika Sub is c/o Pwc, Karaiskaki 6, City House, 3032 Limassol, Cyprus.

Mr. Mohn's present principal occupation or employment is (i) serving as the sole owner and managing director of Perestroika, which is primary engaged in the business of investing in oil and gas, shipping, infrastructure, real estate development and financial services entities, and (ii) serving as a director of the Issuer. The principal business of Perestroika Sub is investing in companies associated with oil and gas, shipping, finance and real estate.

The name, citizenship, business address and present principal occupation or employment of each director and executive officer of Perestroika Sub are listed on Schedule A attached hereto and incorporated herein by reference.

None of the Reporting Persons, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

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Item 3 is hereby amended by adding the following:

On March 1, 2018, Perestroika purchased 1,000,000 Shares at a weighted average price of \$9.2786 per Share. On March 2, 2018, Perestroika purchased 1,000,000 Shares at a weighted

average price of \$9.3049 per Share. Each of these purchases were made using cash from Perestroika's ongoing operations.

On March 16, 2018, Perestroika transferred 32,436,351 of its Shares and all of its Exchangeable Bonds to Perestroika Sub at a price of \$9.54 per Share and 100% of the principal amount of Exchangeable Bonds transferred. Each of these purchases were made using cash from Perestroika Sub's ongoing operations. These purchases represent a change in the form of Mr. Mohn's and Perestroika's beneficial ownership, but do not change the overall amount of Shares or Exchangeable Bonds beneficially owned by Mr. Mohn or Perestroika.

Item 5. Interest in Securities of the Issuer.

Item 5 is deleted in its entirety and replaced with the following:

(a) The aggregate number and percentage of Shares (including Shares issuable upon the exchange of the Exchangeable Bonds at the Initial Exchange Rate) beneficially owned by the Reporting Persons are as follows (based upon 461,715,265 Shares outstanding as of April 24, 2018 as disclosed by the Issuer in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 1, 2018):

- (i) Mr. Mohn beneficially owns 67,740,289 Shares, or approximately 13.6%.
 - (ii) Perestroika beneficially owns 67,696,433 Shares, or approximately 13.6%.
 - (iii) Perestroika Sub beneficially owns 67,036,433 Shares, or approximately 13.5%.
- (b) Mr. Mohn has:
- (i) sole power to vote or direct the vote of 43,856 Shares;
 - (ii) shared power to vote or direct the vote of 67,696,433 Shares;
 - (iii) sole power to dispose or direct the disposition of 43,856 Shares; and

(iv) shared power to dispose or direct the disposition of 67,696,433 Shares.

Perestroika has:

(i) sole power to vote or direct the vote of 0 Shares;

(ii) shared power to vote or direct the vote of 67,696,433 Shares;

(iii) sole power to dispose or direct the disposition of 0 Shares; and

(iv) shared power to dispose or direct the disposition of 67,696,433 Shares.

Perestroika Sub has:

- (i) sole power to vote or direct the vote of 0 Shares;
 - (ii) shared power to vote or direct the vote of 67,036,433 Shares;
 - (iii) sole power to dispose or direct the disposition of 0 Shares; and
 - (iv) shared power to dispose or direct the disposition of 67,036,433 Shares.
- (c) Except as described in Item 3 above, there have been no reportable transactions with respect to the Shares within the last 60 days by the Reporting Persons.
- (d) Except as set forth herein, no other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Shares and Exchangeable Bonds beneficially owned by the Reporting Persons.
- (e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit I Joint Filing Agreement among the Reporting Persons, dated as of June 15, 2018.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: June 15, 2018

FREDERIK W. MOHN

By: /s/ Frederik W. Mohn
Name: Frederik W. Mohn,
in his individual capacity

PERESTROIKA AS

By: /s/ Frederik W. Mohn
Name: Frederik W. Mohn
Title: Chairman and Sole Director

PERESTROIKA (CYPRUS) LTD.

By: /s/ Frederik W. Mohn
Name: Frederik W. Mohn
Title: Director

Schedule A**Directors and Executive Officers of
Perestroika (Cyprus) Ltd.**

The following table sets forth certain information with respect to the directors and executive officers of Perestroika (Cyprus) Ltd. The business address of each director and executive officer of Perestroika (Cyprus) Ltd. is c/o Pwc, Karaiskaki 6, City House, 3032 Limassol, Cyprus.

Directors	Present Principal Occupation or Employment	Citizenship
Katerina Hadjichristofi	Associate Director of Perestroika (Cyprus) Ltd.	Cyprus
Christina Ioannidou	Chairperson of Perestroika (Cyprus) Ltd.	Cyprus
Paal Victor Scott Minne	Chief Financial Officer of Perestroika AS	Norway
Frederik W. Mohn	Owner and manager of Perestroika AS	Norway
Executive Officers	Present Principal Occupation or Employment	Citizenship
Christos Makrygiannis	Manager of Perestroika (Cyprus) Ltd.	Cyprus