

Transocean Ltd.
Form 4
March 03, 2017

FORM 4

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Bonno Terry

(Last) (First) (Middle)

4 GREENWAY PLAZA

(Street)

HOUSTON, TX 77046

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Transocean Ltd. [RIG]

3. Date of Earliest Transaction
(Month/Day/Year)

03/01/2017

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)

SVP, Marketing

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Ownership (Instr. 4)
Registered Shares	03/01/2017		M	3,887 A	\$ 0 (1)	37,365	D
Registered Shares	03/01/2017		M	8,221 A	\$ 0 (2)	45,586	D
Registered Shares	03/01/2017		M	8,620 A	\$ 0 (3)	54,206	D
Registered Shares	03/02/2017		F	5,870 (4)	D \$ 13.6	48,336	D

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Restricted Units	\$ 0	03/01/2017		M	3,887	03/01/2017 <u>(1)</u>	Registered Shares	3,887
Restricted Units	\$ 0	03/01/2017		M	8,221	03/01/2017 <u>(2)</u>	Registered Shares	8,221
Restricted Units	\$ 0	03/01/2017		M	8,620	03/01/2017 <u>(3)</u>	Registered Shares	8,620

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Bonno Terry 4 GREENWAY PLAZA HOUSTON, TX 77046	SVP, Marketing

Signatures

/s/ Daniel Ro-Trock By Power of Attorney 03/03/2017

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

- (1) Restricted Units, which are 1-for-1 equivalents, acquired on February 13, 2014, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2017, resulting in delivery of registered shares to the reporting person.
- (2) Restricted Units, which are 1-for-1 equivalents, acquired on February 13, 2015, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2017, resulting in delivery of registered shares to the reporting person.

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- (3) Restricted Units, which are 1-for-1 equivalents, acquired on February 11, 2016, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2017, resulting in delivery of registered shares to the reporting person.
- (4) Shares sold upon vesting to satisfy tax withholding obligations.

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

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