

Transocean Ltd.  
Form 4  
April 25, 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  
Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**THIGPEN JEREMY D**

(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)

**04/22/2017**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)

**President & CEO**

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ 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 Indirect Beneficial Ownership (Instr. 4)
Registered Shares	04/22/2017		M	54,183 A	\$ 0 <sup>(1)</sup> 145,245	D	
Registered Shares	04/22/2017		M	59,601 A	\$ 0 <sup>(2)</sup> 204,846	D	
Registered Shares	04/24/2017		F	48,062 <sup>(3)</sup> D	\$ 11.46 156,784	D	

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

number.

**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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Units	\$ 0	04/22/2017		M		54,183		04/22/2017 <sup>(1)</sup>	<sup>(1)</sup>	Restricted Shares	54,183
Restricted Units	\$ 0	04/22/2017		M		59,601		04/22/2017 <sup>(2)</sup>	<sup>(2)</sup>	Restricted Shares	59,601

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THIGPEN JEREMY D 4 GREENWAY PLAZA HOUSTON, TX 77046	X		President & CEO	

## Signatures

/s/ Daniel Ro-Trock By Power of Attorney  
04/25/2017

\_\_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).

Restricted Units, which are 1-for-1 share equivalents, acquired on April 22, 2015, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on April 22, 2017, resulting in delivery of registered shares to the reporting person. The remaining units vest as follows: 54,183 on April 22, 2018.

Restricted Units, which are 1-for-1 share equivalents, acquired on April 22, 2015, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on April 22, 2017, resulting in delivery of registered shares to the reporting person. The remaining units vest as follows: 59,602 on April 22, 2018.

(3) 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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