Briscoe John H Form 4 February 14, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

OMB APPROVAL OMB

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Expires:

Check this box if no longer subject to Section 16. Form 4 or Form 5

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

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Briscoe John H

Symbol Transocean Ltd. [RIG] 5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Last)

(First) (Middle) 3. Date of Earliest Transaction

Director

10% Owner

4 GREENWAY PLAZA

(Month/Day/Year)

X_ Officer (give title below)

Other (specify

02/10/2011

Vice President and Controller

6. Individual or Joint/Group Filing(Check

(Street)

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOUSTON, TX 77046

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership

(Instr. 4)

(Instr. 8)

Following Reported Transaction(s)

(Instr. 3 and 4)

Owned

(I)

(Instr. 4)

(A) Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Dav/Year)

Execution Date, if any

4. 5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)		Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
					Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
	Stock Options	\$ 78.76	02/10/2011		A	5,238		02/10/2012	02/09/2021(1)	Registered Shares	5,238
	Deferred Units	\$ 0 (2)	02/10/2011		A	2,663		(2)	(2)	Registered Shares	2,663

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Briscoe John H

4 GREENWAY PLAZA Vice President and Controller

HOUSTON, TX 77046

Signatures

Eric J. Christ by Power of Attorney 02/14/2011

**Signature of Reporting Person Da

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).
- On February 10, 2011, the reporting person was awarded 5,238 stock options which vest as follows: 1,746 on February 10, 2012; 1,746 on February 10, 2013; and 1,746 on February 10, 2014.
- Deferred Units, which are 1-for-1 share equivalents, were acquired on February 10, 2011 pursuant to the issuer's long-term incentive plan and vest as follows: 887 on February 10, 2012; 888 on February 10, 2013; and 888 on February 10, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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