

Transocean Ltd.
Form 4
March 03, 2014

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Sjobering Lars

(Last) (First) (Middle)

10 CHEMIN DE BLANDONNET

(Street)

GENEVA, SWITZERLAND 1214

(City) (State) (Zip)

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

Transocean Ltd. [RIG]

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

03/01/2014

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 below) ____ Other (specify
below)

SVP and General Counsel

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. De
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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)							(Instr. 9)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Units	(1)	03/01/2014	A		13,780		(2)	(2)	Registered Shares	13,780	
Deferred Units	(1)	03/01/2014	A		10,287		(3)	(3)	Registered Shares	10,287	
Deferred Units	(1)	03/01/2014	A		2,650		(4)	(4)	Registered Shares	2,650	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sjobring Lars 10 CHEMIN DE BLANDONNET GENEVA, SWITZERLAND 1214			SVP and General Counsel	

Signatures

/s/Jill S. Greene By Power of Attorney

03/04/2014

__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) Each Deferred Unit represents a contingent right to receive one common share of the Issuer.

(2) The Deferred Units were aquired on March 1, 2014, pursuant to the Issuer's long-term incentive plan, and vest as follows: 4,593 on March 1, 2015, 4,593 on March 1, 2016 and 4,594 on March 1, 2017.

(3) The Deferred Units were aquired on March 1, 2014, pursuant to the Issuer's long-term incentive plan, and vest as follows: 3,429 on March 1, 2015, 3,429 on March 1, 2016 and 3,429 on March 1, 2017.

(4) The Deferred Units were aquired on March 1, 2014, pursuant to the Issuer's long-term incentive plan, and vest as follows: 883 on March 1, 2015, 883 on March 1, 2016 and 884 on March 1, 2017.

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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