

Mohn Frederik Wilhelm
Form 4
June 15, 2018

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Mohn Frederik Wilhelm

2. Issuer Name and Ticker or Trading Symbol
Transocean Ltd. [RIG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2018

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

TURMSTRASSE 30

(Street)

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

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

STEINHAUSEN, V8 6312

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Shares | | | | (A) or (D) | 22,148 | D | |
| Shares | | | | (A) or (D) | 2,054 | I | By spouse |
| Shares | | | | (A) or (D) | 660,000 | I | See footnote ⁽¹⁾ |
| Shares | | | | (A) or (D) | 32,436,351 | I | See footnote ⁽¹⁾ |

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

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SEC 1474 (9-02)

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On March 16 2018, Perestroika AS transferred 32,436,351 of its Shares of Transocean Ltd. (the "Company") and its 0.5% Exchangeable Senior Bonds due 2023 (the "Exchangeable Bonds") to Perestroika (Cyprus) Ltd. Perestroika AS continues to hold the remaining 660,000 Shares of the Company that it held as of March 16, 2018. Perestroika (Cyprus) Ltd. is a wholly owned subsidiary of Perestroika AS. Mr. Mohn is the sole owner and director of Perestroika AS and is the beneficial owner of all securities owned by Perestroika AS and Perestroika (Cyprus) Ltd. While this change in the form of Mr. Mohn's indirect beneficial ownership is exempt from reporting, this Form 4 is being voluntarily filed early to report this change.

- The Exchangeable Bonds are issued by Transocean Inc., a wholly owned subsidiary of the Company, and fully and unconditionally guaranteed by the Company. The Exchangeable Bonds are exchangeable into Shares of the Company at an initial rate of 97.29756 Shares
- (2) per \$1,000 principal amount of Exchangeable Bonds, which initial rate is subject to adjustment in accordance with the Indenture, dated January 30, 2018, among Transocean Inc., the Company, Computershare Trust Company, N.A. and Computershare Trust Company of Canada. The Exchangeable Bonds are exchangeable at any time prior to and up to the maturity date of January 30, 2023.

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.