

Transocean Ltd.  
Form 3  
August 26, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol |  |
| Â Bonno Terry                             |         | (Month/Day/Year)                     | Transocean Ltd. [RIG]                       |  |
| (Last)                                    | (First) | (Middle)                             | 08/18/2015                                  |  |
| 4 GREENWAY PLAZA                          |         |                                      |   | 4. Relationship of Reporting Person(s) to Issuer     |
| (Street)                                  |         |                                      |   | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| HOUSTON,Â TXÂ 77046                       |         |                                      |   |  |
| (City)                                    | (State) | (Zip)                                |   |  |

(Check all applicable)

|   |                                    |
|---|------------------------------------|
| <input type="checkbox"/> Director           | <input type="checkbox"/> 10% Owner |
| <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other     |
| (give title below) (specify below)          |                                    |
| SVP, Marketing                              |                                    |

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 Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Registered Shares               | 290 <sup>(1)</sup>                                    | D  | Â   |
| Registered Shares               | 1,993 <sup>(2)</sup>                                  | D  | Â   |
| Registered Shares               | 496 <sup>(3)</sup>                                    | D  | Â   |
| Registered Shares               | 3,725 <sup>(4)</sup>                                  | D  | Â   |
| Registered Shares               | 3,351 <sup>(5)</sup>                                  | D  | Â   |
| Registered Shares               | 2,803 <sup>(6)</sup>                                  | D  | Â   |
| Registered Shares               | 24,664 <sup>(7)</sup>                                 | D  | Â   |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) |                                  | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |  |  |   |
| Stock Options                                 | Â <u>(8)</u>   | 07/08/2018         | Registered<br>Shares   | 3,466                            | \$ <u>(8)</u>  | D  | Â   |
| Stock Options                                 | Â <u>(9)</u>   | 02/11/2019         | Registered<br>Shares   | 7,636                            | \$ <u>(9)</u>  | D  | Â   |
| Stock Options                                 | Â <u>(10)</u>  | 02/13/2023         | Registered<br>Shares   | 18,870                           | \$ <u>(10)</u>   | D  | Â   |
| Stock Options                                 | Â <u>(11)</u>  | 02/16/2022         | Registered<br>Shares   | 19,166                           | \$ <u>(11)</u>   | D  | Â   |
| Stock Options                                 | Â <u>(12)</u>  | 02/17/2020         | Registered<br>Shares   | 4,599                            | \$ <u>(12)</u>   | D  | Â   |
| Stock Options                                 | Â <u>(13)</u>  | 02/09/2021         | Registered<br>Shares   | 4,365                            | \$ <u>(13)</u>   | D  | Â   |

## Reporting Owners

| Reporting Owner Name / Address                       | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| Bonno Terry<br>4 GREENWAY PLAZA<br>HOUSTON, TX 77046 | Â             | Â         | Â SVP, Marketing | Â     |

## Signatures

/s/Jill S. Greene By Power of Attorney 08/26/2015

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Represents registered shares issued as restricted stock pursuant to the issuer's long-term incentive plan and vested in one-third increments over three years: 290 sellable units remaining that vested on July 21, 2010.
- (2) Represents registered shares issues as restricted stock pursuant to the issuer's long-term incentive plan and vested on one-third increment over three years: 1,993 sellable units remaining that vested on November 17, 2013.
- (3) Represents registered shares issued as restricted stock pursuant to the issuer's long-term incentive plan and vested in one-third increments over three years: 496 sellable units remaining that vested on February 10, 2014.
- (4)

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Represents registered shares issued as restrict stock pursuant to the issuer's long-term incentive plan and vested in one-third increments over three years: 3,725 sellable units remaining that vested on February 17, 2015.

- (5) Deferred Units, which are 1-for-1 share equivalents, acquired on February 14, 2013, pursuant to the Issuer's long-term incentive plan and vest as follows: 2,344 on March 1, 2014; 2,344 on March 1, 2015; and 2,343 on March 1, 2016.
- (6) Deferred Units, which are 1-for-1 share equivalents, acquired on February 13, 2014, pursuant to the Issuer's long-term incentive plan and vest as follows: 3,887 on March 1, 2015; 3,887 on March 1, 2016; and 3,886 on March 1, 2017.
- (7) Deferred Units, which are 1-for-1 share equivalents, acquired on February 13, 2015, pursuant to the Issuer's long-term incentive plan and vest as follows: 8,221 on March 1, 2016; 8,222 on March 1, 2017; and 8,222 on March 1, 2018.
- (8) Non-Qualified Stock Options vested in one-third increments. 3,466 shares are vested and fully exercisable.
- (9) Non-Qualified Stock Options vested in one-third increments. 7,636 shares are vested and fully exercisable.
- (10) Non-Qualified Stock Options vests in one-third increments on February 14, 2014, February 14, 2015 and February 14, 2016. 12,580 shares are vested and fully exercisable and 6,290 shares will vest on February 14, 2016.
- (11) Non-Qualified Stock Options vested in one-third increments. 19,166 shares are vested and fully exercisable.
- (12) Non-Qualified Stock Options vested in one-third increments. 4,599 shares are vested and fully exercisable.
- (13) Non-Qualified Stock Options vested in one-third increments. 4,365 shares are vested and fully exercisable.

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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