

Transocean Ltd.
Form 4
April 25, 2017

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

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

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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)	Amount or Number of Shares
Restricted Units	\$ 0	04/22/2017		M	54,183	04/22/2017 ⁽¹⁾ <u>(1)</u>	Restricted Shares	54,183
Restricted Units	\$ 0	04/22/2017		M	59,601	04/22/2017 ⁽²⁾ <u>(2)</u>	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
Date: 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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