

Perestroika  
Form 4  
June 15, 2018

**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 \*  
Perestroika

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)  
TURMSTRASSE 30  
(Street)

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

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

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| Shares                                |   |   |                                      | (A)<br>or<br>(D)   | 660,000  | D  |   |
| Shares                                |   |   |                                      | Code V Amount (D) Price  | 32,436,351   | I  | See<br>footnote <sup>(1)</sup>                                    |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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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)

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Date<br>of<br>Exercise<br>(Instr. 3) |
|---|--|---|---|--------------------------------------|--|--|---|---|
| 0.5%<br>Exchangeable<br>Senior Bonds<br>due 2023    | (2)  |   |   | Code V (A) (D)                       |  | 01/30/2018 01/30/2023  | Shares (2)  |   |

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Perestroika<br>TURMSTRASSE 30<br>STEINHAUSEN, V8 6312 | X             | X         |         |       |

## Signatures

Daniel Ro-Trock By Power of  
Attorney

06/15/2018

\_\_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) 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 (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 Perestroika AS's indirect beneficial ownership is exempt from reporting, this Form 4 is being voluntarily filed early to report this change.
- (2) 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 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.

### Remarks:

Perestroika (Cyprus) Ltd. is a wholly owned subsidiary of Perestroika AS. Due to Perestroika AS's designation of a member of

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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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