

ANDERSON W RICHARD  
Form 4  
May 17, 2011

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ANDERSON W RICHARD

(Last) (First) (Middle)

10 CHEMIN DE BLANDONNET

(Street)

VERNIER, V8 1214

(City) (State) (Zip)

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

Transocean Ltd. [RIG]

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

05/13/2011

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)

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<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.<br>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<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Registered<br>Shares                  | 05/16/2011                              |                                                             | M                                       | 567 <sup>(1)</sup> A                                                       | \$ 0 <sub>(1)</sub> 4,558                                                                                          | D                                                                    |                                         |
| Registered<br>Shares                  | 05/15/2011                              |                                                             | M                                       | 1,188 <sub>(2)</sub> A                                                     | \$ 0 <sub>(2)</sub> 5,746                                                                                          | D                                                                    |                                         |
| Registered<br>Shares                  | 05/17/2011                              |                                                             | F <sup>(3)</sup>                        | 238 D <sub>(3)</sub>                                                       | 5,508                                                                                                              | D                                                                    |                                         |

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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**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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title                                                         |                               |
| Deferred Units                             | \$ 0 <u>(1)</u>                                        | 05/16/2011                           |                                                    | M                              | 567                                                                                     | <u>(1)</u> <u>(1)</u>                                    | Registered Shares                                             | 567                           |
| Deferred Units                             | \$ 0 <u>(2)</u>                                        | 05/15/2011                           |                                                    | M                              | 1,188                                                                                   | <u>(2)</u> <u>(2)</u>                                    | Registered Shares                                             | 1,188                         |
| Deferred Units                             | \$ 0 <u>(4)</u>                                        | 05/13/2011                           |                                                    | A                              | 3,768                                                                                   | <u>(4)</u> <u>(4)</u>                                    | Registered Shares                                             | 3,768                         |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|-------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                   | Director      | 10% Owner | Officer | Other |
| ANDERSON W RICHARD<br>10 CHEMIN DE BLANDONNET<br>VERNIER, V8 1214 |               |           | X       |       |

## Signatures

Eric J. Christ by Power of Attorney  
05/17/2011

\_\_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 May 16, 2008, the reporting person was granted 1,701 Deferred Units, which are 1-for-1 registered share equivalents. On May 16, 2011, one third of the award vested per its terms and was paid in registered shares of the issuer per the reporting person's election in 2008 for such Deferred Units to be payable in registered shares upon the earliest of (i) annual vesting of such Deferred Units, (ii) change of control of the issuer or (iii) the reporting person's death, disability or retirement from the Board.

(2) On May 15, 2009, the reporting person was granted 3,565 Deferred Units, which are 1-for-1 registered share equivalents. On May 15, 2011, one third of the award vested per its terms and was paid in registered shares of the issuer per the reporting person's election in 2009 for such Deferred Units to be payable in registered shares upon the earliest of (i) annual vesting of such Deferred Units, (ii) change of control of the issuer or (iii) the reporting person's death, disability or retirement from the Board.

(3) Shares automatically withheld upon vesting to satisfy tax withholding obligations.

(4) Deferred Units, which are 1-for-1 registered share equivalents, were acquired on May 13, 2011 pursuant to the issuer's long-term incentive plan. Deferred Units vest in equal installments on May 13, 2012, 2013 and 2014. Pursuant to the award agreement, such

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Deferred Units will be payable in registered shares of the issuer upon the reporting person's death, disability or retirement from the Board.

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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