

Transocean Ltd.
Form S-4/A
November 29, 2017
Table of Contents

As filed with the Securities and Exchange Commission on November 29, 2017

Registration No. 333-220791

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO.2

TO

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

TRANSOCEAN LTD.

TRANSOCEAN INC.

(Exact name of registrant as specified in its charter)

Transocean Ltd.
Zug, Switzerland
(State or Other Jurisdiction of Incorporation or
Organization)
1381
(Primary Standard Industrial Classification Code Number)
98-0599916
(I.R.S. Employer Identification No.)
Turmstrasse 30
6300 Zug, Switzerland
+41 (22) 930-9000
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive
offices)

Transocean Inc.
Cayman Islands
(State or Other Jurisdiction of Incorporation or
Organization)
6719
(Primary Standard Industrial Classification Code Number)
66-0582307
(I.R.S. Employer Identification No.)
70 Harbour Drive
Grand Cayman, Cayman Islands KY1-1003
+1 (345) 745-4500
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive
offices)

Brady K. Long

Senior Vice President and General Counsel

Transocean Ltd.

c/o Transocean Offshore Deepwater Drilling Inc.

4 Greenway Plaza

Houston, Texas 77046

+1 (713) 232-7500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Keith M. Townsend	Martin J. Hunt
King & Spalding LLP	King & Spalding LLP
1180 Peachtree Street	1100 Louisiana Street, Suite 4000
Atlanta, Georgia 30309	Houston, Texas 77002
+1 (404) 572-4600	+1 (713) 751-3200

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
(Do not check if a smaller reporting company)	Emerging growth company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Table of Contents

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered		Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price		Amount of Registration Fee(1)	
Shares, par value CHF 0.10	68,629,366	(2)	N/A	1,278,658,335.91	(3)	159,192.96	(4)
0.5% Exchangeable Senior Bonds due 2022	575,803,000	(2)	N/A	1,278,658,335.91	(3)	N/A	(5)
Shares, par value CHF 0.10	—	(6)	—	—		—	(6)
Guarantee of the 0.5% Exchangeable Senior Bonds due 2022	—		—	—		—	(7)

- (1) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to USD 124.50 per USD 1 million of the proposed maximum aggregate offering price.
- (2) Represents the maximum number of shares, par value CHF 0.10 per share (“Transocean Shares”), of Transocean Ltd. (“Transocean”) and 0.5% Exchangeable Senior Bonds due 2022 (the “Exchangeable Bonds”) of Transocean Inc., respectively, estimated to be issuable upon completion of the offer. Based on (a) an aggregate 192,109,971 shares, with a nominal value of 0.10 EUR per share (“Songa Shares”), of Songa Offshore SE (“Songa Offshore”), subject to the offer as of September 29, 2017 consisting of (i) 137,641,567 Songa Shares outstanding, (ii) 53,403 Songa Shares issuable upon exercise of outstanding warrants to purchase Songa Shares, (iii) 53,826,371 Songa Shares issuable upon conversion of the outstanding SONG07 convertible bonds issued by Songa Offshore (ISIN No NO0010760036), and (iv) 588,630 Songa Shares issuable upon the settlement of restricted stock units issued under the Songa Offshore Long-Term Incentive Plan, and (b) the exchange ratio of 0.35724 Transocean Shares and USD 2.99726 Exchangeable Bonds for each Songa Share.
- (3) Pursuant to Rule 457(c) and Rule 457(f) under the Securities Act of 1933, as amended (the “Securities Act”), and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated as the sum of (a) with respect to 68,617,846 Transocean Shares and USD 575,706,000 of Exchangeable Bonds registered pursuant to the initial filing of the Registration Statement on October 4, 2017, the product of (i) 192,077,725 Songa Shares subject to the Offer and (ii) the average of the high and low sale prices of Songa Shares as reported on the Oslo Stock Exchange on September 27, 2017 of NOK 53.00 (based on the noon buying rate of NOK 7.9629 for USD 1 as of September 29, 2017) and (b) with respect to an additional 11,520 Transocean Shares and USD 96,000 of Exchangeable Bonds being registered pursuant to this amendment to the Registration Statement, the product of (i) 32,350 Songa Shares subject to the Offer, being the incremental Songa Shares associated with the incremental Transocean Shares and Exchangeable Bonds being registered, and (ii) the average of the high and low sale prices of Songa Shares as reported on the Oslo Stock Exchange on November 3, 2017 of NOK 58.875 (based on the noon buying rate of NOK 8.1811 for USD 1 as of October 27, 2017).
- (4) The registration fee of \$159,163.98 owed with respect to the registration of 68,617,846 Transocean Shares and USD 575,706,000 of Exchangeable Bonds was previously paid upon the initial filing of the Registration Statement on October 4, 2017. A supplemental registration fee of \$28.98 was paid in connection with the filing of Amendment No. 1 to the Registration Statement on November 6, 2017 with respect to the registration of 11,520 Transocean Shares and USD 96,000 of Exchangeable Bonds.
- (5) Covered by the filing fee paid in respect of the Transocean Shares being issued in the Offer as consideration being offered to holders of Songa Shares consists of both Transocean Shares and Exchangeable Bonds for each Songa

- Share, with offers and sales of Transocean Shares and Exchangeable Bonds being made to the same individuals.
- (6) Includes an indeterminate number of shares issuable upon exchange of the Exchangeable Bonds at the initial exchange rate of approximately 97.29756 Transocean Shares per USD 1,000 principal amount of Exchangeable Bonds. Pursuant to Rule 416 under the Securities Act, such number of Transocean Shares registered hereby shall include an indeterminate number of Transocean Shares that may be issued in connection with a stock split, stock dividend, recapitalization or similar event. Pursuant to Rule 457(i), there is no additional filing fee with respect to the Transocean Shares issuable upon exchange of the Exchangeable Bonds because no additional consideration will be received in connection with the exercise of the exchange right.
 - (7) Pursuant to Rule 457(n), there is no additional filing fee with respect to the Guarantee by Transocean of the Exchangeable Bonds.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

EXPLANATORY NOTE

This registration statement relates to the registration with the Securities and Exchange Commission (“SEC”) of shares in Transocean Ltd. (“Transocean”) and exchangeable bonds issued by Transocean Inc. and fully and unconditionally guaranteed by Transocean, all of which will be issued to shareholders of Songa Offshore SE (“Songa Offshore”) who validly tender and do not properly withdraw their shares of Songa Offshore in Transocean’s voluntary tender offer that is being made in accordance with Section 6-19 of the Norwegian Securities Trading Act of June 29, 2007. This registration statement contains two documents:

- a prospectus; and
- a combined offer document and prospectus that has been prepared in accordance with the Norwegian Securities Trading Act and was submitted to the Financial Supervisory Authority of Norway (Finanstilsynet) (the “Norwegian FSA”), and the Oslo Stock Exchange in connection with the offer.

The prospectus has been prepared in accordance with the Securities Act of 1933, as amended, and incorporates by reference certain information from Transocean’s filings made under the Securities Exchange Act of 1934, as amended. The offer document has been prepared in accordance with the Norwegian Securities Trading Act of June 29, 2007 no. 75 and related secondary legislation, including the Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 regarding information contained in prospectuses, as amended and as implemented in Norway.

The prospectus included in this registration statement and the offer document are substantially the same in all respects, except that:

- the offer document has a different cover page and introductory information for investors prior to its table of contents, a copy of which is included herein beginning on page ALT-1;
 - the offer document includes the section titled “Summary,” a copy of which is included herein beginning on page ALT-6, and the sections of the prospectus included in this registration statement titled “Questions and Answers” and “Summary” are included as an annex to the offer document as described below;
 - the offer document includes additional sections titled “Responsibility for the Prospectus,” “General Information,” “Selling and Transfer Restrictions,” “Industry and Market Overview,” “Business of the Group,” “Operating and Financial Review,” “Board of Directors, Management and Employees” and “Additional Information,” copies of which are included herein beginning on page ALT-34;
 - the financial statements in the section titled “Index to Financial Statements of Songa Offshore” in the prospectus do not appear in the offer document but are incorporated therein by reference in accordance with the requirements of the Norwegian Securities Trading Act;
 - the following sections of the prospectus included in this registration statement are not required to appear in the offer document pursuant to the Norwegian Securities Trading Act and are instead included in an annex to the offer document:
 - o “Questions and Answers,”
 - o “Summary,”
 - o “Summary Selected Financial Data of Transocean,”
 - o “Summary Selected Financial Data of Songa Offshore,”
 - o “Unaudited Comparative Per Share Data,”
 - o “Comparative Market Price and Dividend Information,”
-

Table of Contents

- o “The Combination,”
- o “Ratio of Earnings to Fixed Charges,”
- o “Dilution,”
- o “Selected Financial Data of Transocean,”
- o “Selected Financial Data of Songa Offshore,”
- o “Description of Transocean Exchangeable Bonds,”
- o “Experts,”
- o “Where You Can Find More Information,” and
 - o “Incorporation of Certain Documents by Reference;”
- references in the prospectus in this registration statement that any information will be incorporated by reference and where such information can be obtained were replaced by references to such information included in the offer document;
- the sections and captions in the offer document are numbered in the manner customary under Norwegian disclosure practices;
- the format of dates presented in the offer document has been presented in the manner customary in the European Union; and
- the cross-references, the order of sections and therefore the table of contents, as well as the page numbers, of each document are different as a result of the differences outlined above.

For additional information, see pages ALT 1 to ALT 122 titled “Alternate Information for the Offer Document.”

Table of Contents

The information in this prospectus is not complete and may be changed. We may not complete the offer and issue securities described herein until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer is not permitted.

Preliminary Prospectus

Subject to completion, dated , 2017

Offer to exchange each outstanding share of

Songa Offshore SE

for

0.35724 newly issued shares in Transocean Ltd. and USD 2.99726 principal amount of 0.5% Exchangeable Senior Bonds due 2022, to be issued by Transocean Inc., with an option to instead receive cash consideration of NOK 47.50 per share of Songa Offshore SE up to a maximum of NOK 125,000 per shareholder

by

Transocean Ltd.

This prospectus (the “Prospectus”) has been prepared by Transocean Ltd., a corporation incorporated under the laws of Switzerland (“Transocean” or the “Company,” “we” or “us,” and together with its consolidated subsidiaries, the “Group”), in connection with its voluntary tender offer (the “Offer”) to acquire each issued and outstanding share (on a fully diluted basis) of Songa Offshore SE (the “Target” or “Songa Offshore,” and together with its consolidated subsidiaries, the “Songa Group”) in exchange for consideration per Songa Share (the “Consideration”) consisting of 0.35724 newly issued shares of Transocean (the “Consideration Shares”), each with a par value of 0.10 Swiss franc (“CHF”), and USD 2.99726 principal amount of 0.5% Exchangeable Senior Bonds due 2022, which are exchangeable into shares of the Company (the “Exchangeable Bonds”), to be issued by Transocean Inc. (“TINC”), an exempted company incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Transocean, subject to the terms and conditions as described in this Prospectus. As part of the Offer, each Songa Offshore shareholder may instead elect to receive an amount in cash of NOK 47.50 per share of Songa Offshore up to a maximum of NOK 125,000 per shareholder (the “Cash Election”) in lieu of some or all of the Consideration Shares and Exchangeable Bonds such shareholder would otherwise be entitled to receive in the Offer. The aggregate amount of Consideration paid to each Songa Offshore shareholder accepting the Offer shall be comprised, as near as possible, of 50% Consideration Shares and 50% Exchangeable Bonds, with any exercise by such shareholder of the Cash Election, if elected, being deducted first from the aggregate number of Exchangeable Bonds otherwise issuable to such shareholder and then from the aggregate number of Consideration Shares such shareholder would otherwise be entitled to receive in the Offer.

On August 13, 2017, Transocean entered into a Transaction Agreement (as amended, the “Transaction Agreement”), with Songa Offshore pursuant to which Transocean will offer to acquire all of the issued and outstanding shares of Songa Offshore, on a fully diluted basis, (the “Combination”) through the Offer. The Offer is the first step in Transocean’s plan to acquire all the outstanding shares of Songa Offshore (the “Songa Shares”). If the Offer is completed and Transocean acquires shares of Songa Offshore representing 90% or more of the voting rights in Songa Offshore, as soon as practicable following the completion of the Offer, Transocean intends to initiate a compulsory acquisition (squeeze-out) of the remaining Songa Shares not directly owned by Transocean pursuant to article 36 of the Cyprus Takeover Bids Law (L.41(I)/2007) as amended (the “Cyprus Takeover Bids Law”). See “Terms of the Offer.”

The Offer is a voluntary tender offer as set out in Section 6-19 of the Norwegian Securities Trading Act of 29 June 2007 (“Norwegian Securities Trading Act”) and applicable regulations. You may tender your Songa Shares in the Offer as set forth in this Prospectus and the exchange offer document/Norwegian prospectus (the “Offer Document”), as approved by the Oslo Stock Exchange and the Financial Supervisory Authority of Norway.

Songa Offshore shareholders may tender Songa Shares that are issued and delivered after the expiration of the Offer Period (as defined herein) as a result of exercise of Songa Offshore warrants or restricted share units, or conversion of Songa Offshore’s convertible bonds, provided that such Songa Shares are issued prior to settlement of the Offer.

The Offer is subject to the satisfaction of, or, where permissible, waiver of certain conditions, including conditions regarding minimum acceptance of the Offer, regulatory approvals and the absence of material adverse changes. The conditions to the Offer are described in “Terms of the Offer—Conditions for Completion of the Offer.”

Subject to their fiduciary duties under applicable law, the board of directors of Songa Offshore (the “Songa Board”) has recommended that Songa Offshore shareholders accept the Offer and tender their shares to Transocean. The shareholders of Songa Offshore are, however, advised to consider carefully the potential tax consequences of accepting the Offer. See “Material Tax Considerations.”

Transocean’s shares (the “Shares”) are listed on the New York Stock Exchange (the “NYSE”) under the symbol “RIG.” Songa Offshore’s shares are listed on the Oslo Stock Exchange under the symbol “SONG.” Transocean will apply to list on the NYSE the Consideration Shares and Exchangeable Bonds (and the Shares issuable upon exchange of the Exchangeable Bonds) issued to Songa Offshore shareholders in connection with the Offer. The approval of the issuance of the Consideration Shares (and the Shares issuable upon exchange of the Exchangeable Bonds) for listing on the NYSE is a condition of the Offer.

See “Risk Factors” beginning on page [] for a discussion of various factors that you should consider before making your investment decision.

Neither the Securities and Exchange Commission (“SEC”), nor any state or provincial securities commission or regulatory authority has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.