

Transocean Ltd.  
Form 8-K  
May 18, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE**

**SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): May 13, 2011**

**TRANSOCEAN LTD.**

(Exact name of registrant as specified in its charter)

**Switzerland**  
(State or other jurisdiction of  
incorporation or organization)

**000-53533**  
(Commission  
File Number)

**98-0599916**  
(I.R.S. Employer  
Identification No.)

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**10 Chemin de Blandonnet**

**1214 Vernier, Geneva**

**Switzerland**

**(Address of principal executive offices)**

**Registrant's telephone number, including area code: +41 (22) 930-9000**

**CH-1214**

**(zip code)**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ..  Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.07 Submission of Matters to a Vote of Security Holders**

Transocean Ltd. (the Company) held its Annual General Meeting of Shareholders on May 13, 2011, in Cham, Switzerland. The shareholders took action on the following matters at the meeting.

1. Proposal regarding the approval of the 2010 Annual Report, including the consolidated financial statements of the Company for fiscal year 2010 and the statutory financial statements of the Company for fiscal year 2010.

| <b>For</b>  | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|-------------|----------------|----------------|-------------------------|
| 217,637,310 | 999,562        | 1,326,814      | N/A                     |

This item was approved.

2. Proposal regarding the discharge of the members of the Board of Directors and executive management from liability for activities during fiscal year 2010.

| <b>For</b> | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|------------|----------------|----------------|-------------------------|
| 97,656,749 | 120,850,909    | 1,456,028      | N/A                     |

This item was not approved.

3. Proposal regarding the appropriation of the available earnings for fiscal year 2010.

| <b>For</b>  | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|-------------|----------------|----------------|-------------------------|
| 217,779,508 | 1,480,022      | 704,156        | N/A                     |

This item was approved.

4. Proposal regarding the reallocation of free reserve to legal reserve, reserve from capital contributions.

| <b>For</b>  | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|-------------|----------------|----------------|-------------------------|
| 217,018,764 | 2,112,591      | 832,331        | N/A                     |

This item was approved.

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5. Proposal regarding the rescission of the distribution to shareholders in the form of a par value reduction as approved at the 2010 Annual General Meeting.

| <b>For</b>  | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|-------------|----------------|----------------|-------------------------|
| 217,363,095 | 1,730,892      | 869,699        | N/A                     |

This item was approved.

6. Proposal regarding the release and allocation of legal reserve, reserve from capital contributions, to dividend reserve from capital contributions; dividend distribution out of the dividend reserve from capital contributions.

| <b>For</b>  | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|-------------|----------------|----------------|-------------------------|
| 217,225,157 | 1,751,486      | 987,043        | N/A                     |

This item was approved.

7. Proposal for a new authorized share capital.

| <b>For</b>  | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|-------------|----------------|----------------|-------------------------|
| 179,886,031 | 39,293,022     | 784,633        | N/A                     |

This item was approved.

8. Proposal regarding the reduction of the maximum number of members of the Board of Directors to 12.

Shares representing two-thirds of the aggregate share capital recorded in the Commercial Register are required to be represented at the Annual General Meeting by proxy or in person to consider amendments to Article 22 of the Company's Articles of Association. As only 65.61% of the Company's share capital was so represented, Agenda Item 8 was not taken under consideration at the Annual General Meeting.

9. Proposal regarding the election of Tan Ek Kia as a Class I Director of the Company, the election of Jagjeet S. Bindra and Steve Lucas as Class III Directors of the Company and the reelection of Martin B. McNamara and Ian C. Strachan as Class III Directors of the Company.

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| Name of Nominee for Class I Director | For         | Against   | Abstain   | Broker Non-Votes |
|--------------------------------------|-------------|-----------|-----------|------------------|
| Tan Ek Kia                           | 180,635,588 | 4,344,586 | 2,402,071 | 32,581,441       |

| Name of Nominee for Class III Director | For         | Against   | Abstain   | Broker Non-Votes |
|--|-------------|-----------|-----------|------------------|
| Jagjeet S. Bindra                      | 183,260,806 | 1,726,979 | 2,394,460 | 32,581,441       |
| Steve Lucas                            | 183,611,646 | 1,389,415 | 2,381,181 | 32,581,441       |
| Martin B. McNamara                     | 177,470,469 | 7,554,276 | 2,357,500 | 32,581,441       |
| Ian C. Strachan                        | 183,315,957 | 1,667,891 | 2,398,397 | 32,581,441       |

Messrs. Tan, Bindra and Lucas were elected to the Board of Directors, and Messrs. McNamara and Strachan were reelected to the Board of Directors.

10. Proposal regarding the approval of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2011 and reelection of Ernst & Young Ltd., Zurich, as the Company's auditor pursuant to the Swiss Code of Obligations for a further one-year term.

| For         | Against   | Abstain | Broker Non-Votes |
|-------------|-----------|---------|------------------|
| 218,477,626 | 1,091,506 | 394,554 | N/A              |

This item was approved.

11. Proposal to approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed on the proxy statement.

| For         | Against    | Abstain   | Broker Non-Votes |
|-------------|------------|-----------|------------------|
| 143,402,985 | 40,976,945 | 3,002,315 | 32,581,441       |

This item was approved.

12. Proposal regarding the advisory vote on the frequency with which to hold the advisory vote on executive compensation.

| 1 Year      | 2 Years   | 3 Years    | Abstain   | Broker Non-Votes |
|-------------|-----------|------------|-----------|------------------|
| 165,213,477 | 1,209,298 | 17,669,062 | 3,290,408 | 32,581,441       |

Shareholders approved an advisory vote to hold an advisory vote on executive compensation every year.

The Board of Directors will evaluate the results of this non-binding advisory vote and make a determination as to whether the Company will submit future advisory votes on executive compensation every one, two or three years. The Company will amend this Current Report on Form 8-K to provide information regarding such determination.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRANSOCEAN LTD.

Date: May 18, 2011

By: /s/ Eric J. Christ  
Eric J. Christ  
Authorized Person