Transocean Ltd. Form 4 March 04, 2014

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

- ...

Expires: January 31, 2005
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Section 16. Form 4 or Form 5 obligations may continue.

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

SECURITIES

response...

See Instruction 1(b).

(Print or Type Responses)

| 1. Name and Ad Ikaheimonen | _ | ing Person * | 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) | 3. Date of Earliest Transaction | (Enternal application) | | | |
| 10 CHEMIN DE BLANDONNET | | ONNET | (Month/Day/Year) 03/01/2014 | Director 10% Owner _X Officer (give title Other (specify below) EVP & CFO | | | |
| (Street) | | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| VERNIER 12 | 214 | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |

| (City) | (State) (Z | ip) Table | I - Non-De | rivative Se | curiti | ies Acq | uired, Disposed o | f, or Beneficial | ly Owned |
|------------------------|--------------------------------------|-------------------------------|------------------|----------------------|-----------|---------|-------------------------|---------------------------|-----------------------|
| 1.Title of Security | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if | 3. Transactio | 4. SecuritonAcquired | | or | 5. Amount of Securities | 6. Ownership Form: Direct | 7. Nature of Indirect |
| (Instr. 3) | | any | Code | Disposed | of (D |)) | Beneficially | (D) or | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, | 4 and | 5) | Owned | Indirect (I) | Ownership |
| | | | | | | | Following | (Instr. 4) | (Instr. 4) |
| | | | | | | | Reported | | |
| | | | | | (A) | | Transaction(s) | | |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | |
| | | | Code v | Amount | (D) | | | | |
| Registered | | | | | | \$ 0 | | | |

| Registered Shares | 03/01/2014 | | 5,326 | | | 19,415 | D |
|----------------------|------------|---|-------|---|-------------|--------|---|
| Registered Shares | 03/01/2014 | F | 2,101 | D | \$ 0 (2) | 17,314 | 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 proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | ve Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|-----------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------|--------------------|---------------------------------------------------------------|----------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Deferred Units | \$ 0 (1) | 03/01/2014 | | M | 5,326 | 03/01/2014(1) | <u>(1)</u> | Registered Shares | 5,326 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Ikaheimonen Esa

10 CHEMIN DE BLANDONNET EVP & CFO

VERNIER 1214

Signatures

/s/Jill S. Greene, By Power of Attorney 03/04/2014

**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) Deferred Units, which are 1-for-1 share equivalents, acquired on March 1, 2013, pursuant to the Issuer's long-term incentive plan. One third of such deferred units vested on March 1, 2014, resulting in delivery of registered shares to the reporting person.
- (2) These shares were withheld upon the vesting of restricted stock units to pay 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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