

Tonnel David A  
 Form 4  
 February 12, 2018

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Tonnel David A

(Last) (First) (Middle)  
 4 GREENWAY PLAZA  
 (Street)

HOUSTON, TX 77046

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Transocean Ltd. [RIG]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/08/2018

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)  
 SVP and Corporate Controller

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 Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Registered Shares               | 02/08/2018                           |  | M                              |   | 34,704<br>(3)   | A  | \$ 0 82,348 D                     |
| Registered Shares               | 02/12/2018                           |  | F                              |   | 9,831<br>(4)  | A  | \$ 9.4 75,517 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options                              | \$ 9.18  | 02/08/2018                           |  | A                              | 62,970  | (1) 02/07/2028   | Registered Shares   | 62,970                     |
| Deferred Units                             | \$ 0   | 02/08/2018                           |  | A                              | 31,279  | (2) (2)  | Registered Shares   | 31,279                     |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| Tonnel David A<br>4 GREENWAY PLAZA<br>HOUSTON, TX 77046 |               |           | SVP and Corporate Controller |       |

## Signatures

/s/ Daniel Ro-Trock By Power of Attorney  
Date: 02/12/2018

\*\*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 February 8, 2018, the reporting person was awarded 62,970 stock options which vest as follows: 20,990 on February 7, 2019; 20,990 on February 7, 2020; and 20,990 on February 7, 2021.
- (2) The Deferred Units were acquired on February 8, 2018, by the reporting person pursuant to the Issuer's long-term incentive plan, and vest as follows: 10,426 on March 1, 2019; 10,426 on March 1, 2020; and 10,427 on March 1, 2021.
- (3) Deferred Units awarded on February 13, 2015 vested on February 8, 2018 upon satisfaction of the applicable performance measures pursuant to the Issuer's 2015-2017 performance cycle.
- (4) Shares sold upon vesting to satisfy 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.