

Transocean Ltd.
Form 4
March 03, 2016

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 *
Bonno Terry

(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)
03/01/2016

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, Marketing

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 (A) or (D) Price			
Registered Shares	03/01/2016		M	2,344 A \$ 0 (1)	15,002	D	
Registered Shares	03/01/2016		M	3,887 A \$ 0 (2)	18,889	D	
Registered Shares	03/01/2016		M	8,221 A \$ 0 (3)	27,110	D	
Registered Shares	03/01/2016		F	4,081 (4) D \$ 8.81	23,029	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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
Restricted Units	\$ 0	03/01/2016		M	2,344	03/01/2016 ⁽¹⁾ ⁽²⁾	Registered Shares	2,344
Restricted Units	\$ 0	03/01/2016		M	3,887	03/01/2016 ⁽²⁾ ⁽²⁾	Registered Shares	3,887
Restricted Units	\$ 0	03/01/2016		M	8,221	03/01/2016 ⁽³⁾ ⁽³⁾	Registered Shares	8,221

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bonno Terry 4 GREENWAY PLAZA HOUSTON, TX 77046			SVP, Marketing	

Signatures

/s/ Daniel Ro-Trock By Power of Attorney
03/03/2016

__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) Restricted Units, which are 1-for-1 share equivalents, acquired on February 14, 2013, pursuant to the Issuer's long-term incentive plan. One third of such deferred units vested on March 1, 2016, resulting in delivery of registered shares to the reporting person.
- (2) Restricted Units, which are 1-for-1 share equivalents, acquired on February 14, 2014, pursuant to the Issuer's long-term incentive plan. One third of such deferred units vested on March 1, 2016, resulting in delivery of registered shares to the reporting person.

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- (3) Restricted Units, which are 1-for-1 share equivalents, acquired on February 14, 2015, pursuant to the Issuer's long-term incentive plan. One third of such deferred units vested on March 1, 2016, resulting in delivery of registered shares to the reporting person.
- (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.

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