

Transocean Ltd.
Form 4
February 13, 2017

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Stobart John B

(Last) (First) (Middle)

10 CHEMIN DE BLANDONNET

(Street)

VERNIER, V8 1214

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Transocean Ltd. [RIG]

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

02/09/2017

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

EVP & COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Registered Shares	02/09/2017		A	35,353	A \$ 0	35,353	D
Registered Shares	02/13/2017		F	14,444 (1)	D \$ 13.43	20,909	D

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

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information contained in this form are not
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(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 13.35	02/10/2017		A		94,359		<u>(2)</u>	02/10/2027	Registered Shares	94,359
Deferred Units	\$ 0	02/10/2017		A		48,952		<u>(3)</u>	<u>(3)</u>	Registered Shares	48,952

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Stobart John B 10 CHEMIN DE BLANDONNET VERNIER, V8 1214	EVP & COO

Signatures

/s/ Daniel Ro-Trock By Power of Attorney 02/13/2017

__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) Shares sold upon vesting to satisfy tax withholding obligations.

(2) On February 10, 2017, the reporting person was awarded 94,359 stock options which vest as follows: 31,453 on February 10, 2018; 31,453 on February 10, 2019; and 31,453 on February 10, 2020.

(3) The Deferred Units were acquired on February 10, 2017, by the reporting person pursuant to the Issuer's long-term incentive plan, and vest as follows: 16,317 on March 1, 2018; 16,317 on March 1, 2019; and 16,318 on March 1, 2020.

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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