

Transocean Ltd.  
Form 4/A  
May 13, 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 \*  
CHANG VANESSA C L

(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)  
05/13/2016

4. If Amendment, Date Original Filed(Month/Day/Year)  
05/12/2016

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8.
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Derivative Security				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Units	\$ 0	05/13/2016 <sup>(1)</sup>		A	20,173 <sup>(1)</sup>		<sup>(2)</sup>	<sup>(2)</sup>	Restricted Shares	20,173 <sup>(1)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHANG VANESSA C L 10 CHEMIN DE BLANDONNET VERNIER, V8 1214		X		

## Signatures

/s/ Daniel Ro-Trock By Power of Attorney 05/13/2016

         \*\*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).

This Form 4-A is being filed to correct the grant date of the award and the resulting number of awards. The Compensation Committee of

(1) Transocean Ltd. took certain preliminary actions with respect to the award on May 12, 2016. However, the Board of Directors of Transocean Ltd. did not formally approve the award until May 13, 2016.

Restricted Units, which are 1-for-1 registered share equivalents, were acquired on May 13, 2016 pursuant to the issuer's long-term incentive plan. Restricted Units vest on the earlier of: (i) May 13, 2017; or (ii) the date of the next Annual General Meeting of the

(2) Company's shareholders following the May 13, 2016 grant date. Pursuant to the award agreement, such Restricted Units will be payable in registered shares of the issuer following the vesting date, as defined above.

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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