

CAUTHEN GREGORY L

Form 4

February 17, 2009

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CAUTHEN GREGORY L

(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)
02/12/2009

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 below) ____ Other (specify below)

Sr. VP and CFO

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 Indirect Beneficial Ownership (Instr. 4)
Ordinary Shares	02/12/2009		F ⁽¹⁾	443 D	12,280 ⁽²⁾	D	
Ordinary Shares					462 ⁽³⁾	I	By Issuer Employee Stock Purchase Plan

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock Options	\$ 60.19	02/12/2009		A	40,727	02/12/2010 ⁽⁴⁾ 02/11/2019	Ordinary Shares	40,727

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CAUTHEN GREGORY L 4 GREENWAY PLAZA HOUSTON, TX 77046	Sr. VP and CFO

Signatures

Chipman Earle by Power of Attorney 02/17/2009

__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 automatically withheld upon vesting to satisfy tax withholding obligations.
On December 19, 2008, Transocean Ltd., a Swiss corporation, became the successor of Transocean Inc., a Cayman Islands company, pursuant to a merger by way of schemes of arrangement under Cayman Islands law (the "Transaction") in which each holder of Transocean Inc. ordinary shares outstanding immediately prior to the Transaction received one registered share of Transocean Ltd. in exchange for each outstanding ordinary share of Transocean Inc. The Transaction had the effect of changing the place of incorporation of Transocean's group holding company from the Cayman Islands to Switzerland but did not alter the proportionate interests of security holders.
- (3) Shares owned under the issuer's Employee Stock Purchase Plan. Reflects 172 shares acquired under the issuer's Employee Stock Purchase Plan since the reporting person's last ownership report.
- (4) On February 12, 2009, the reporting person was awarded 40,727 stock options which vest as follows: 13,575 on February 12, 2010; 13,576 on February 12, 2011; and 13,576 on February 12, 2012.

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.