Transocean Ltd. Form 4 February 16, 2011

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 obligations may continue. See Instruction

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 *

(State)

1(b).

2. Issuer Name and Ticker or Trading MCNAMARA MARTIN B Issuer Symbol Transocean Ltd. [RIG] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Officer (give title Other (specify 10 CHEMIN DE BLANDONNET 02/16/2011 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

(Zip)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I. Non Darivative Securities Acquired Disposed of an Paneficially Ov

5. Relationship of Reporting Person(s) to

OMB APPROVAL

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VERNIER, V8 1214

(City)

(- 3)	()	Table	I - Non-De	rivative S	ecurii	nes Acqui	irea, Disposea of	, or Beneficiali	y Ownea
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)		d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Registered Shares	02/16/2011		Code V M(1)	Amount 5,635	or (D)	Price \$ 53.15	(Instr. 3 and 4) 24,688	D	
Registered Shares	02/16/2011		S(1)	4,573	D	\$ 79.5	20,115	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number proof 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	\$ 53.15	02/16/2011		M	5,635	(1)(2)	05/10/2011	Registered Shares	5,635	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
MCNAMARA MARTIN B 10 CHEMIN DE BLANDONNET VERNIER, V8 1214	X						

Signatures

Eric J. Christ by Power of Attorney 02/16/2011

**Signature of Reporting Person

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) The transactions reported in this Form 4, including the exercise of 5,635 options and the related sale of 4,573 registered shares to cover the exercise costs, taxes and commissions, were effected pursuant to a Rule 10b5-1 trading plan.
- (2) The options are fully vested and exercisable.

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.

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