Transocean Ltd. Form 4 May 19, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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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

1(b).

(Last)

(Print or Type Responses)

may continue.

See Instruction

1. Name and Address of Reporting Person *

MCNAMARA MARTIN B

(First) (Middle)

2. Transaction Date 2A. Deemed

2. Issuer Name and Ticker or Trading Symbol

Transocean Ltd. [RIG]

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

10 CHEMIN DE BLANDONNET 05/16/2014

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

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

VERNIER 1214

1.Title of

Security

(Instr. 3)

(City) (State) (Zip)

(Month/Day/Year)

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code

Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4) 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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

Price of

(Instr. 3)

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

4 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired

(A)

or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

8. Pr Deri Secu (Inst

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Derivative (A) or Security Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date **Expiration Title** Amount Exercisable Date or Number of Shares Deferred Registered (1) (1) $$0^{(1)}$ 05/16/2014 4,943 4.943 Α Units Shares

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MCNAMARA MARTIN B 10 CHEMIN DE BLANDONNET X VERNIER 1214

Signatures

Jill S. Greene, by Power of Attorney 05/19/2014

**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).

Deferred Units, which are 1-for-1 registered share equivalents, were acquired on May 16, 2014 pursuant to the issuer's long-term incentive plan. Deferred Units vest on the earlier of: (i) May 17, 2015; or (ii) the date of the next Annual General Meeting of the Company's shareholders following the May 16, 2014 grant date. Pursuant to the award agreement, such Deferred Units will be payable in registered shares of the issuer on 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. 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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