

Tonnel David A  
Form 4  
March 05, 2018

# 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 \*  
Tonnel David A

2. Issuer Name and Ticker or Trading Symbol  
Transocean Ltd. [RIG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

4 GREENWAY PLAZA

03/01/2018

SVP and Corporate Controller

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

HOUSTON, TX 77046

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or Price (D)   |  |                                   |
| Registered Shares               | 03/01/2018                           |  | M                              |   | 7,308   | A  | \$ 0 (1) 73,825 D                 |
| Registered Shares               | 03/01/2018                           |  | M                              |   | 8,621   | A  | \$ 0 (2) 82,446 D                 |
| Registered Shares               | 03/01/2018                           |  | M                              |   | 8,068   | A  | \$ 0 (3) 90,514 D                 |
| Registered Shares               | 03/02/2018                           |  | F                              |   | 6,695 (4)   | D  | \$ 9.2 83,819 D                   |

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

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(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 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Units                           | \$ 0   | 03/01/2018                           |  | M                              | 7,308   | 03/01/2018 <sup>(1)</sup>                                | Registered Shares   | 7,308                         |
| Restricted Units                           | \$ 0   | 03/01/2018                           |  | M                              | 8,621   | 03/01/2018 <sup>(2)</sup>                                | Registered Shares   | 8,621                         |
| Restricted Units                           | \$ 0   | 03/01/2018                           |  | M                              | 8,068   | 03/01/2018 <sup>(3)</sup>                                | Registered Shares   | 8,068                         |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| Tonnel David A<br>4 GREENWAY PLAZA<br>HOUSTON, TX 77046 |               |           | SVP and Corporate Controller |       |

## Signatures

/s/ Daniel Ro-Trock By Power of Attorney  
Date: 03/05/2018

\_\_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) Restricted Units, which are 1-for-1 share equivalents, acquired on February 13, 2015, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2018, resulting in delivery of registered shares to the reporting person.
- (2) Restricted Units, which are 1-for-1 share equivalents, acquired on February 11, 2016, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2018, resulting in delivery of registered shares to the reporting person. The

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remaining restricted units vest as follows: 8,621 on March 1, 2019.

Restricted Units, which are 1-for-1 share equivalents, acquired on February 10, 2017, pursuant to the Issuer's long-term incentive plan.

- (3) One third of such restricted units vested on March 1, 2018, resulting in delivery of registered shares to the reporting person. The remaining restricted units vest as follows: 8,068 on March 1, 2019 and 8,069 on March 1, 2020.
- (4) Shares sold upon vesting to satisfy tax withholding obligations.

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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