Transocean Ltd.
Form 4
March 03, 2014

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Sjobring Lars

(Last) (First) (Middle)

10 CHEMIN DE BLANDONNET

(Street)

GENEVA, SWITZERLAND 1214

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2014

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)
SVP and General Counsel

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)
			Code	V	Amount	(A) or (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. I De Sec

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(In
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Units	(1)	03/01/2014	A		13,780		(2)	(2)	Registered Shares	13,780
Deferred Units	(1)	03/01/2014	A		10,287		(3)	(3)	Registered Shares	10,287
Deferred Units	(1)	03/01/2014	A		2,650		(4)	(4)	Registered Shares	2,650

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sjobring Lars 10 CHEMIN DE BLANDONNET GENEVA, SWITZERLAND 1214			SVP and General Counsel	

Signatures

/s/Jill S. Greene By Power of Attorney	03/04/2014
**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).

(1) Each Deferred Unit represents a contingent right to receive one common share of the Issuer.

(2) The Deferred Units were aquired on March 1, 2014, pursuant to the Issuer's long-term incentive plan, and vest as follows: 4,593 on March 1, 2015, 4,593 on March 1, 2016 and 4,594 on March 1, 2017.

(3) The Deferred Units were aquired on March 1, 2014, pursuant to the Issuer's long-term incentive plan, and vest as follows: 3,429 on March 1, 2015, 3,429 on March 1, 2016 and 3,429 on March 1, 2017.

(4) The Deferred Units were aquired on March 1, 2014, pursuant to the Issuer's long-term incentive plan, and vest as follows: 883 on March 1, 2015, 883 on March 1, 2016 and 884 on March 1, 2017.

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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