Shaw Robert S Form 4 December 02, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Shaw Robert S

(First) (Middle) (Last)

4 GREENWAY PLAZA

(Street)

2. Issuer Name and Ticker or Trading Symbol

Transocean Ltd. [RIG]

3. Date of Earliest Transaction

(Month/Day/Year)

12/01/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner Other (specify

X_ Officer (give title below)

Vice President and Controller

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

HOUSTON, TX 77046

(City)

1.Title of 2. Transaction Date 2A. Deemed

(State)

Security (Month/Day/Year) (Instr. 3)

(Zip)

Execution Date, if (Month/Day/Year)

3.

TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

(I) Transaction(s)

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

(Instr. 3 and 4) Code V Amount (D) Price

(A)

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

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

Execution Date, if any

5. Number 4. Transaction of Derivative Expiration Date Code Securities

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

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

8. Pr

Deri

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Month/Day/Year)	(Instr. 8)	(A) or Dispos (D) (Instr. 3 and 5)	ed of				(Ins	
			Code V	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Deferred Units	\$ 0 (1)	12/01/2011		A	9,869)	<u>(1)</u>	<u>(1)</u>	Registered Shares	9,869	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Shaw Robert S

4 GREENWAY PLAZA Vice President and Controller

HOUSTON, TX 77046

Signatures

Eric J. Christ by Power of Attorney 12/02/2011

**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) Deferred Units, which are 1-for-1 equivalents, were acquired on December 1, 2011, pursuant to the Issuer's long-term incentive plan and vest as follows: 3,289 shares on December 1, 2012; 3,290 shares on December 1, 2013; and 3,290 shares on December 1, 2014

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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