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Form 4										
February 16									PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									3235-0287	
Check the check	F CHAN	NGES IN SECUI	Expires: Estimated burden hou	urs per						
Form 4 Form 5 obligatio may cor <i>See</i> Inst 1(b).	Filed pur ons stinue. Section 17((a) of the	Public U	Jtility Hol	ding Cor		nge Act of 1934, of 1935 or Secti 940		. 0.5	
(Print or Type	Responses)									
1. Name and ATHIGPEN	2. Issuer Name and Ticker or Trading Symbol Transocean Ltd. [RIG]				5. Relationship of Reporting Person(s) to Issuer					
(Last)					(Check all applicable)					
10 CHEMIN DE BLANDONNET			(Month/Day/Year) 02/11/2016			X Director 10% Owner X Officer (give title Other (specify below) below) President & CEO				
VERNIER.	4. If Amendment, Date Original Filed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting 						
(City)	(State)	(Zip)	Tak	la I Nan I	Dominativa	Socurities A	Person	of on Donoficio	lly: Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem	ed Date, if	3.	4. Securit onAcquired Disposed (Instr. 3, 4	ies (A) or 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	
					Amount	(D) Price	(Instr. 3 and 4)			
Reminder: Re	port on a separate line	e for each cl	ass of sec	urities bene	-	-	or indirectly. spond to the colle	ection of	SEC 1474	
					inforn requii	nation con red to resp iys a curre	tained in this forn ond unless the fo ntly valid OMB co	n are not rm	(9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options	\$ 8.61	02/11/2016		А	233,957	(1)	02/11/2026	Registered Shares	233,95
Deferred Units	\$ 0	02/11/2016		А	137,147	(2)	(2)	Registered Shares	137,14

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
THIGPEN JEREMY D 10 CHEMIN DE BLANDONNET VERNIER, V8 1214	Х		President & CEO				
Signatures							
/s/ Daniel Ro-Trock By Power of Attorney		02/16/20	16				

**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).

Date

- (1) On February 11, 2016, the reporting person was awarded 233,957 stock options which vest as follows: 77,986 on February 11, 2017; 77,986 on February 11, 2018; and 77,985 on February 11, 2019.
- (2) The Deferred Units were acquired on February 11, 2016, by the reporting person pursuant to the Issuer's long-term incentive plan, and vest as follows: 45,716 on March 1, 2017; 45,716 on March 1, 2018; and 45,715 on March 1, 2019.

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.