

Transocean Ltd.
Form 4/A
May 13, 2016

FORM 4

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

OMB APPROVAL

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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 *
CHANG VANESSA C L

(Last) (First) (Middle)
10 CHEMIN DE BLANDONNET
(Street)
VERNIER, V8 1214
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/13/2016

4. If Amendment, Date Original Filed(Month/Day/Year)
05/12/2016

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3) | 2. Conversion or Exercise Price of | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|---|

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| Derivative Security | | | Code | V | or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------|------|---------------------------|------|---|---|-----|------------------|-----------------|-------------------|----------------------------|
| | | | | | (A) | (D) | | | | |
| Restricted Units | \$ 0 | 05/13/2016 ⁽¹⁾ | A | | 20,173 ⁽¹⁾ | | ⁽²⁾ | ⁽²⁾ | Restricted Shares | 20,173 ⁽¹⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CHANG VANESSA C L 10 CHEMIN DE BLANDONNET VERNIER, V8 1214 | | | X | |

Signatures

/s/ Daniel Ro-Trock By Power of Attorney
05/13/2016

__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).

This Form 4-A is being filed to correct the grant date of the award and the resulting number of awards. The Compensation Committee of

(1) Transocean Ltd. took certain preliminary actions with respect to the award on May 12, 2016. However, the Board of Directors of Transocean Ltd. did not formally approve the award until May 13, 2016.

Restricted Units, which are 1-for-1 registered share equivalents, were acquired on May 13, 2016 pursuant to the issuer's long-term incentive plan. Restricted Units vest on the earlier of: (i) May 13, 2017; or (ii) the date of the next Annual General Meeting of the

(2) Company's shareholders following the May 13, 2016 grant date. Pursuant to the award agreement, such Restricted Units will be payable in registered shares of the issuer following 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.

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