

ROSE ROBERT E  
Form 4  
May 19, 2009

**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 \*  
ROSE ROBERT E

(Last) (First) (Middle)

BUILDING F, 7TH FLOOR, CHEMIN DE BLANDONNET 2

(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)  
05/15/2009

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

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 Ownership (Instr. 4)
Registered Shares	05/16/2009		M	567 (3) A	\$ 0 (3) 6,386 (2)	D	

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)**

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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
Deferred Units	\$ 0 <sup>(1)</sup>	05/15/2009		A	3,565	<sup>(1)</sup> <sup>(1)</sup>	Registered Shares	3,565
Deferred Units	\$ 0	05/16/2009		M	567 <sub>(3)</sub>	<sup>(3)</sup> <sup>(3)</sup>	Registered Shares	567

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSE ROBERT E BUILDING F, 7TH FLOOR CHEMIN DE BLANDONNET 2 VERNIER, V8 1214		X		

## Signatures

Chipman Earle by Power of Attorney 05/19/2009

\*\*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 registered share equivalents, acquired on May 15, 2009 pursuant to the issuer's long-term incentive plan. Deferred Units vest in equal installments on May 15, 2010, 2011 and 2012. The reporting person elected in 2008 for such Deferred Units to be payable in registered shares of the issuer upon the earliest of (i) annual vesting of such Deferred Units, (ii) change of control of the issuer or (iii) the reporting person's death, disability or retirement from the Board.
- (2) On December 19, 2008, Transocean Ltd., a Swiss corporation, became the successor of Transocean Inc., a Cayman Islands company, pursuant to a merger by way of schemes of arrangement under Cayman Islands law (the "Transaction") in which each holder of Transocean Inc. ordinary shares outstanding immediately prior to the Transaction received one registered share of Transocean Ltd. in exchange for each outstanding ordinary share of Transocean Inc. The Transaction had the effect of changing the place of incorporation of Transocean's group holding company from the Cayman Islands to Switzerland but did not alter the proportionate interests of security holders.
- (3) On May 16, 2008, the reporting person was granted 1, 701 Deferred Units, which are 1-for-1 registered share equivalents. On May 16, 2009, one third of the award vested per its terms and was paid in registered shares of the issuer per the reporting person's election in 2008 for such Deferred Units to be payable in registered shares upon the earliest of (i) annual vesting of such Deferred Units, (ii) change of control of the issuer or (iii) the reporting person's death, disability or retirement from the Board.

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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