

Munro Michael F
Form 4
November 20, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Munro Michael F

(Last) (First) (Middle)

4 GREENWAY PLAZA

(Street)

HOUSTON, TX 77046

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/17/2012

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 ____ Other (specify
below) below)

VP, CCO & Deputy GC

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)
Registered Shares	11/17/2012		M	2,614 A \$ 0 ⁽¹⁾	5,819	D	
Registered Shares	11/17/2012		F	692 D \$ 0 ⁽²⁾	5,127	D	
Registered Shares	11/19/2012		S	1,922 D \$ 45.3575	3,205 ⁽³⁾	D	

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
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SEC 1474
(9-02)

number.

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 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. I De Sec (In	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Units	\$ 0 <u>(1)</u>	11/17/2012		M	2,614	11/17/2012	<u>(1)</u>	Registered Shares	2,614

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Munro Michael F 4 GREENWAY PLAZA HOUSTON, TX 77046	VP, CCO & Deputy GC

Signatures

/s/Jill S. Greene by Power of Attorney 11/20/2012

 **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, where are 1-for-1 share equivalents, acquired on November 17, 2011, pursuant to the Issuer's long-term incentive plan. One-third of such deferred units vested on November 17, 2012, resulting in delivery of registered shares to the reporting person.

(2) Shares automatically withheld upon vesting to satisfy tax withholding obligations.

(3) This transaction was effected pursuant to a Rule 10b5-1 trading plan. Effective on November 18, 2012, the reporting person is no longer subject to Section 16 but for disclosure purposes it has been included on this Form 4 filing.

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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