

Transocean Ltd.  
Form S-8  
November 24, 2009

As filed with the Securities and Exchange Commission on November 24, 2009

Registration No. 333-

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

**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**TRANSOCEAN LTD.**

(Exact name of registrant as specified in its charter)

**Zug, Switzerland**  
(State or other jurisdiction of  
incorporation or organization)

**98-0599916**  
(I.R.S. Employer  
Identification No.)

**Blandonnet International Business Center**

**Chemin de Blandonnet 2**

**Building F, 7th Floor**

**Vernier, Switzerland  
(Address of Principal**

**Executive Offices)**

**CH-1214  
(Zip code)**

**LONG-TERM INCENTIVE PLAN**

**(Full title of the plan)**

**Walter A. Baker**

**Associate General Counsel**

**Transocean Ltd.**

**c/o Transocean Offshore Deepwater Drilling Inc.**

**4 Greenway Plaza**

**Houston, Texas 77046**

**(Name and address of agent for service)**

**(713) 232-7500**

**(Telephone number, including area code, of agent for service)**

*Copy to:*

**Gene J. Oshman**

**James H. Mayor**

**Baker Botts L.L.P.**

**One Shell Plaza**

**910 Louisiana Street**

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Houston, Texas 77002

(713) 229-1234

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

	<b>Amount</b>	<b>Proposed maximum to be offering price</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee</b>
<b>Title of securities to be registered</b>	<b>registered (1)</b>	<b>per share (2)</b>		
Registered Shares, par value CHF 15.00 per share	13,000,000	\$84.28	\$1,095,640,000	\$61,136.71

- (1) Pursuant to Rule 416 under the Securities Act of 1933, there is also registered hereunder such indeterminate number of additional shares as may be required as a result of share splits, share dividends or similar transactions.
- (2) Estimated pursuant to Rules 457(c) and 457(h) solely for the purpose of computing the registration fee and based upon the average of the high and low sales prices of the shares reported on the New York Stock Exchange on November 20, 2009.

**REGISTRATION OF ADDITIONAL SECURITIES**

This Registration Statement is being filed by Transocean Ltd., a Swiss corporation (the Company), pursuant to General Instruction E of Form S-8 under the Securities Act of 1933, as amended (the Securities Act), to register an additional 13,000,000 registered shares pursuant to its Long-Term Incentive Plan (the Plan). The Board of Directors of the Company recommended for approval and, on May 15, 2009, the shareholders approved an amendment and restatement of the Plan that, among other things, increased the number of shares available for issuance under the Plan from 22,900,000 to 35,900,000. The contents of Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 (No. 33-64776), Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 (No. 333-12475), Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 (No. 333-58211), Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (No. 333-94543), Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (No. 333-75540) and Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (No. 333-115456) relating to the Plan are incorporated by reference into this Registration Statement.

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 8. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
*4.1	Articles of Association of Transocean Ltd. (incorporated by reference to Exhibit 3.1 to Transocean Ltd. s Current Report on Form 8-K filed on December 19, 2008)
*4.2	Organizational Regulations of Transocean Ltd. (incorporated by reference to Annex G to Transocean Inc. s definitive proxy statement on Schedule 14A filed on November 3, 2008)
*4.3	Long-Term Incentive Plan of Transocean Ltd. (as amended and restated as of February 12, 2009) (incorporated by reference to Exhibit 10.5 to Transocean Ltd. s Annual Report on Form 10-K for the year ended December 31, 2008)
5.1	Opinion of Homburger AG
23.1	Consent of Ernst & Young LLP
23.2	Consent of Homburger AG (included in Exhibit 5.1)
24.1	Powers of Attorney

\* Incorporated herein by reference as indicated.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Zug, Switzerland on November 19, 2009.

TRANSOCEAN LTD.

By: */s/ RICARDO H. ROSA*  
**Senior Vice President and  
 Chief Financial Officer**

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on November 19, 2009.

<b>Signature</b>	<b>Title</b>
*	Chairman of the Board of Directors
<b>Robert E. Rose</b>	
<i>/s/ ROBERT L. LONG</i>	Chief Executive Officer and Director (Principal Executive Officer)
<b>Robert L. Long</b>	
<i>/s/ RICARDO H. ROSA</i>	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
<b>Ricardo H. Rosa</b>	
<i>/s/ JOHN H. BRISCOE</i>	Vice President and Controller (Principal Accounting Officer)
<b>John H. Briscoe</b>	
*	Director
<b>W. Richard Anderson</b>	
*	Director
<b>Thomas W. Cason</b>	
*	Director
<b>Richard L. George</b>	
*	Director
<b>Victor E. Grijalva</b>	
*	Director
<b>Martin B. McNamara</b>	
*	Director

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**Edward R. Muller**

\*

Director

**Robert M. Sprague**

Signature	Title
*	Director
<b>Ian C. Strachan</b>	
*	Director
<b>J. Michael Talbert</b>	
*	Director
<b>John L. Whitmire</b>	

\*By: /s/ ERIC B. BROWN  
Eric B. Brown  
  
(Attorney in Fact)



**EXHIBIT INDEX**

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