

Tonnel David A  
Form 4  
March 05, 2019

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Tonnel David A

(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)

03/01/2019

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)

SVP and Corporate Controller

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Registered<br>Shares                  | 03/01/2019                              |                                                             | M                                       | Amount<br>(1)<br>8,621                                                     | (A)<br>or<br>(D)<br>A \$ 0 114,474                                                                                 | D                                                                    |                                         |
| Registered<br>Shares                  | 03/01/2019                              |                                                             | M                                       | Amount<br>(2)<br>8,068                                                     | A \$ 0 122,542                                                                                                     | D                                                                    |                                         |
| Registered<br>Shares                  | 03/01/2019                              |                                                             | M                                       | Amount<br>(3)<br>10,426                                                    | A \$ 0 132,968                                                                                                     | D                                                                    |                                         |
| Registered<br>Shares                  | 03/01/2019                              |                                                             | F                                       | Amount<br>(4)<br>10,671                                                    | D \$ 0 122,297                                                                                                     | D                                                                    |                                         |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                      |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|----------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                | Amount<br>or<br>Number<br>of Shares |
| Restricted<br>Units                                 | \$ 0                                                                  | 03/01/2019                              |                                                             | M                                       |                                                                                                              | 8,069                                                          |     | 03/01/2019                                                          | <u>(2)</u>         | Registered<br>Shares | 8,069                               |
| Restricted<br>Units                                 | \$ 0                                                                  | 03/01/2019                              |                                                             | M                                       |                                                                                                              | 10,426                                                         |     | 03/01/2019                                                          | <u>(3)</u>         | Registered<br>Shares | 10,426                              |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships                    |
|---------------------------------------------------------|----------------------------------|
|                                                         | Director 10% Owner Officer Other |
| Tonnel David A<br>4 GREENWAY PLAZA<br>HOUSTON, TX 77046 | SVP and Corporate Controller     |

## Signatures

/s/ Daniel Ro-Trock By Power of Attorney 03/05/2019

\_\_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) Restricted Units, which are 1-for-1 share equivalents, acquired on February 11, 2016, pursuant to the Issuer's long-term incentive plan. One third of such restricted units vested on March 1, 2019, resulting in the right of the reporting person to receive the registered shares.

Restricted Units, which are 1-for-1 share equivalents, acquired on February 10, 2017, pursuant to the Issuer's long-term incentive plan.

- (2) One third of such restricted units vested on March 1, 2019, resulting in the right of the reporting person to receive the registered shares. The remaining restricted share units vest as follows: 8,069 on March 1, 2020.

Restricted Units, which are 1-for-1 share equivalents, acquired on February 8, 2018, pursuant to the Issuer's long-term incentive plan. One

- (3) third of such restricted units vested on March 1, 2019, resulting in the right of the reporting person to receive the registered shares. The remaining restricted share units vest as follows: 10,426 on March 1, 2020 and 10,427 on March 1, 2021.

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- (4) Shares withheld upon vesting to satisfy tax withholding obligations.

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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