

Long Brady K
 Form 4
 February 11, 2019

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 *
 Long Brady K

(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)
 02/07/2019

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 below) ___ Other (specify below)

EVP & General Counsel

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Registered Shares	02/07/2019		M		68,574 (1)	A	\$ 0 130,973 D
Registered Shares	02/07/2019		F		21,983 (2)	D	\$ 0 108,990 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)

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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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options	\$ 8.35	02/07/2019		A	123,457	(3)	02/07/2029	Registered Shares	123,457
Deferred Units	\$ 0	02/07/2019		A	57,604	(4)	(4)	Registered Shares	57,604

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Long Brady K 4 GREENWAY PLAZA HOUSTON, TX 77046			EVP & General Counsel	

Signatures

/s/ Daniel Ro-Trock By Power of Attorney
Date: 02/11/2019

__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) Deferred Units awarded on February 11, 2016 vested on February 7, 2019 upon satisfaction of the applicable performance measures pursuant to the Issuer's 2016-2018 performance cycle.
- (2) Shares withheld upon vesting to satisfy tax withholding obligations.
- (3) On February 7, 2019, the reporting person was awarded 123,457 stock options which vest as follows: 41,152 on February 7, 2020; 41,152 on February 7, 2021; and 41,153 on February 7, 2022.
- (4) The Deferred Units were acquired on February 7, 2019, by the reporting person pursuant to the Issuer's long-term incentive plan, and vest as follows: 19,201 on March 1, 2020; 19,201 on March 1, 2021; and 19,202 on March 1, 2022.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.