

Tonnel David A
Form 4
March 05, 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 *
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
 Officer (give title below) ___ Other (specify below)
SVP and Corporate Controller

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)
			Code	V	Amount or Price		
Registered Shares	03/01/2019		M		8,621 (1)	A \$ 0	114,474 D
Registered Shares	03/01/2019		M		8,068 (2)	A \$ 0	122,542 D
Registered Shares	03/01/2019		M		10,426 (3)	A \$ 0	132,968 D
Registered Shares	03/01/2019		F		10,671 (4)	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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Restricted Units	\$ 0	03/01/2019		M	8,069	03/01/2019	<u>(2)</u>	Registered Shares	8,069
Restricted Units	\$ 0	03/01/2019		M	10,426	03/01/2019	<u>(3)</u>	Registered Shares	10,426

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tonnel David A 4 GREENWAY PLAZA 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 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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