

Deeming Nicholas  
Form 4  
February 14, 2011

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Deeming Nicholas

(Last) (First) (Middle)

10 CHEMIN DE BLANDONNET

(Street)

VERNIER, V8 1214

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/10/2011

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)  
SrVP, Gen Cnsl & Asst Corp Sec

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	(D)	Price

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

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SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V				
Stock Options	\$ 78.76	02/10/2011	A	13,096		02/10/2012	02/09/2021 <sup>(1)</sup>	Registered Shares	13,096
Deferred Units	\$ 0 <sup>(2)</sup>	02/10/2011	A	6,658		<sup>(2)</sup>	<sup>(2)</sup>	Registered Shares	6,658

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Deeming Nicholas 10 CHEMIN DE BLANDONNET VERNIER, V8 1214			SrVP, Gen Cnsl & Asst Corp Sec	

## Signatures

Eric J. Christ by Power of Attorney  
02/14/2011

\*\*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) On February 10, 2011, the reporting person was awarded 13,096 stock options which vest as follows: 4,365 on February 10, 2012; 4,365 on February 10, 2013; and 4,366 on February 10, 2014.

(2) Deferred Units, which are 1-for-1 share equivalents, were acquired on February 10, 2011 pursuant to the issuer's long-term incentive plan and vest as follows: 2,219 on February 10, 2012; 2,219 on February 10, 2013; and 2,220 on February 10, 2014.

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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