

Transocean Ltd.
Form 8-K
September 13, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **September 10, 2012**

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

000-53533
(Commission File Number)

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

10 Chemin de Blandonnet

1214 Vernier, Geneva

Switzerland
(Address of principal executive offices)

CH-1214
(zip code)

Registrant's telephone number, including area code: **+41 (22) 930-9000**

Edgar Filing: Transocean Ltd. - Form 8-K

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 1.01 Entry into a Material Definitive Agreement.

On September 10, 2012, Transocean Ltd. and Transocean Inc., a wholly owned subsidiary of Transocean Ltd., entered into an Underwriting Agreement (the "Underwriting Agreement") by and among Transocean Ltd., Transocean Inc. and Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (collectively, the "Underwriters"), with respect to an underwritten public offering (the "Offering") of \$750 million of 2.500% Senior Notes due 2017 (the "2017 Notes"), issued at a price of 99.714% of the principal amount, and \$750 million of 3.800% Senior Notes due 2022, issued at a price of 99.309% of the principal amount (the "2022 Notes" and, together with the 2017 Notes, the "Senior Notes"). The due and punctual payment of the principal of, premium, if any, and interest on and all other amounts due under the Senior Notes will be fully and unconditionally guaranteed by Transocean Ltd.

The Underwriting Agreement contains customary representations and warranties of the parties and indemnification and contribution provisions under which Transocean Ltd. and Transocean Inc., on the one hand, and the Underwriters, on the other hand, have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The Offering was made under the Registration Statement on Form S-3 (Registration No. 333-169401) filed by Transocean Ltd. and Transocean Inc. on September 16, 2010.

The Senior Notes were issued pursuant to an Indenture (the "Indenture") dated as of December 11, 2007 between Transocean Inc. and Wells Fargo Bank, National Association (the "Trustee"), as supplemented to date, and as further supplemented by the Sixth Supplemental Indenture (the "Sixth Supplemental Indenture") among Transocean Inc., Transocean Ltd. and the Trustee. The closing of the Offering occurred on September 13, 2012.

Transocean Inc. has the right to redeem the Senior Notes at any time prior to maturity. If the relevant redemption date occurs prior to (x) maturity, in the case of the 2017 Notes, and (y) July 15, 2022, in the case of the 2022 Notes, the redemption price payable will be equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest and a make-whole premium. If the relevant redemption date occurs on or after July 15, 2022 (three months prior to maturity), in the case of the 2022 Notes, the redemption price payable will be equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest (with no make-whole premium).

The interest rate payable on the Senior Notes of each series is subject to adjustment from time to time if Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") (or a substitute thereof), downgrades (or downgrades and subsequently upgrades) the credit rating assigned to such series of Senior Notes.

The Indenture contains restrictions on creating liens, engaging in sale/leaseback transactions and engaging in merger, consolidation or reorganization transactions.

The following are events of default with respect to the Senior Notes:

Edgar Filing: Transocean Ltd. - Form 8-K

4.2 Third Supplemental Indenture, dated as of December 18, 2008, among Transocean Ltd., Transocean Inc. and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.3 to Transocean Ltd.'s Current Report on Form 8-K (Commission File No. 333-75899) filed on December 19, 2008)

4.3 Sixth Supplemental Indenture

5.1 Opinion of Baker Botts L.L.P.

5.2 Opinion of Homburger AG

5.3 Opinion of Ogier

8.1 Opinion Homburger AG relating to tax matters

23.1 Consent of Baker Botts L.L.P. (included in Exhibit 5.1 hereto)

23.2 Consent of Homburger AG (included in Exhibit 5.2 hereto)

23.3 Consent of Homburger AG (included in Exhibit 8.1 hereto)

23.4 Consent of Ogier (included in Exhibit 5.3 hereto)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRANSOCEAN LTD.

Date: September 13, 2012

By:

/s/ Ryan Tarkington
Authorized Person

Edgar Filing: Transocean Ltd. - Form 8-K

Exhibit No.	Exhibit Description
1.1	Underwriting Agreement dated September 10, 2012 by and among Transocean Ltd., Transocean Inc. and Barclays Capital Inc, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein
4.1	Senior Indenture, dated as of December 11, 2007, between Transocean Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.36 to Transocean Inc. s Annual Report on Form 10-K (Commission File No. 333-75899) for the year ended December 31, 2007)
4.2	Third Supplemental Indenture, dated as of December 18, 2008, among Transocean Ltd., Transocean Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.3 to Transocean Inc. s Current Report on Form 8-K (Commission File No. 333-75899) filed on December 19, 2008)
4.3	Sixth Supplemental Indenture
5.1	Opinion of Baker Botts L.L.P
5.2	Opinion of Homburger AG
5.3	Opinion of Ogier
8.1	Opinion of Homburger AG relating to tax matters
23.1	Consent of Baker Botts L.L.P. (included in Exhibit 5.1 hereto)
23.2	Consent of Homburger AG (included in Exhibit 5.2 hereto)
23.3	Consent of Homburger AG (included in Exhibit 8.1 hereto)
23.4	Consent of Ogier (included in Exhibit 5.3 hereto)