ROSA RICARDO H.

Form 4

November 17, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Washington, D.C. 20549

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** ROSA RICARDO H. (Last) (First) (Middle) 10 CHEMIN DE BLANDONNET			2. Issuer Name and Ticker or Trading Symbol Transocean Ltd. [RIG]				g	5. Relationship of Reporting Person(s) to Issuer			
			3. Date of Earliest Transaction (Month/Day/Year) 11/17/2011					(Check all applicable) Director 10% Owner _X_ Officer (give title Other (specify below) Exec Vice President & CFO			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
VERNIER, V							Person				
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	EXA. Deem Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	Disposed (Instr. 3,	(A) of (D))	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 Indirect Beneficial Ownership (Instr. 4)	
Registered Shares	11/17/2011			M	4,183	A	\$ 0 (1)	15,925	D		
Registered Shares								474	I	By Issuer Employee Stock Purchase Plan	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of SEC 1474											

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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)	4. Transaction Code (Instr. 8)	5. Number on f 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)		8. De Se (Ir
			Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Units	\$ 0 (1)	11/17/2011	M	4,183	11/17/2011	<u>(1)</u>	Registered Shares	4,183	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ROSA RICARDO H. 10 CHEMIN DE BLANDONNET VERNIER, V8 1214

Exec Vice President & CFO

Signatures

Eric J. Christ by Power of Attorney 11/17/2011

**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) Deferred Units, which are 1-for-1 share equivalents, were acquired on November 17, 2010, pursuant to the Issuer's long-term incentive plan. One-third of such deferred units vested on November 17, 2011, resulting in delivery of registered shares to the reporting person.

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.

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