

Tonnel David A
Form 3
March 02, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Tonnel David A		(Month/Day/Year)	Transocean Ltd. [RIG]	
(Last)	(First)	(Middle)	03/01/2012	
4 GREENWAY PLAZA			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
HOUSTON,Â TXÂ 77046			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP, Finance & Controller	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Registered Shares	5,622	D	Â
Registered Shares	987	I	By Issuer Employee Savings Plan

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Options	07/09/2009	07/08/2018	Registered Shares	3,401	\$ 144.32	D	^
Stock Options	09/01/2010 ⁽¹⁾	08/31/2019	Registered Shares	2,729	\$ 74.93	D	^
Stock Options	02/18/2011 ⁽²⁾	02/17/2020	Registered Shares	11,792	\$ 83.32	D	^
Stock Options	02/10/2012 ⁽³⁾	02/09/2021	Registered Shares	8,731	\$ 78.76	D	^
Stock Options	02/17/2013 ⁽⁴⁾	02/16/2022	Registered Shares	22,999	\$ 50.79	D	^
Deferred Units	^ (5)	^ (5)	Registered Shares	529	\$ (5)	D	^
Deferred Units	^ (6)	^ (6)	Registered Shares	5,229	\$ (6)	D	^
Deferred Units	^ (7)	^ (7)	Registered Shares	2,959	\$ (7)	D	^
Deferred Units	^ (8)	^ (8)	Registered Shares	9,442	\$ (8)	D	^

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tonnel David A 4 GREENWAY PLAZA HOUSTON, TX 77046	^	^	^ SVP, Finance & Controller	^

Signatures

Eric J. Christ by Power of Attorney

03/02/2012

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 September 1, 2009, the reporting person was awarded 2,729 stock options which vest as follows: 909 on September 1, 2010; 910 on September 1, 2011; and 910 on September 1, 2012.
 - (2) On February 18, 2010, the reporting person was awarded 11,792 stock options which vest as follows: 3,930 on February 18, 2011; 3,931 on February 18, 2012; and 3,931 on February 18, 2013.
 - (3) On February 10, 2011, the reporting person was awarded 8,731 stock options which vest as follows: 2,910 on February 10, 2012; 2,910 on February 10, 2013; and 2,911 on February 10, 2014.

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- (4) On February 17, 2012, the reporting person was awarded 22,999 stock options which vest as follows: 7,666 on February 17, 2013; 7,666 on February 17, 2014; and 7,667 on February 17, 2015.
- (5) Deferred Units, which are 1-for-1 share equivalents, were acquired on September 1, 2009 pursuant to the Issuer's long-term incentive plan. Outstanding deferred units vest as follows: 529 shares on September 1, 2012.
- (6) Deferred Units, which are 1-for-1 share equivalents, were acquired on November 17, 2010, pursuant to the Issuer's long-term incentive plan. Outstanding deferred units vest as follows: 2,614 shares on November 17, 2012 and 2,615 shares on November 17, 2013.
- (7) Deferred Units, which are 1-for-1 share equivalents, were acquired on February 10, 2011, pursuant to the Issuer's long-term incentive plan. Outstanding deferred units vest as follows: 1,479 shares on February 10, 2013 and 1,480 shares on February 10, 2014.
- (8) Deferred Units, which are 1-for-1 share equivalents, were granted on March 1, 2012, pursuant to the Issuer's long-term incentive plan and will vest as follows: 3,147 on March 1, 2013; 3,147 on March 1, 2014; and 3,148 on March 1, 2015.

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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