

BROWN ERIC B  
Form 4  
February 17, 2009

**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 \*  
**BROWN ERIC B**

(Last) (First) (Middle)

**BUILDING F, 7TH FLOOR, CHEMIN DE BLANDONNET 2**

(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)  
**02/12/2009**

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 (A) or (D) Price			
Ordinary Shares	02/12/2009		F <sup>(1)</sup>	454 D <u>1</u>	12,061 <sup>(2)</sup>	D	
Ordinary Shares					708 <sup>(3)</sup>	I	By Issuer Employee Stock Purchase Plan

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

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SEC 1474 (9-02)

**displays a currently valid OMB control number.**

**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
Stock Options	\$ 60.19	02/12/2009		A	30,545	02/12/2010 <sup>(4)</sup> 02/11/2019	Ordinary Shares	30,545

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN ERIC B BUILDING F, 7TH FLOOR CHEMIN DE BLANDONNET 2 VERNIER, V8 1214			SrVP, Gen Cnsl & Asst Corp Sec	

## Signatures

Chipman Earle by Power of Attorney  
Date: 02/17/2009

\_\_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) Shares automatically withheld upon vesting to satisfy tax withholding obligations.  
On December 19, 2008, Transocean Ltd., a Swiss corporation, became the successor of Transocean Inc., a Cayman Islands company, pursuant to a merger by way of schemes of arrangement under Cayman Islands law (the "Transaction") in which each holder of Transocean Inc. ordinary shares outstanding immediately prior to the Transaction received one registered share of Transocean Ltd. in exchange for each outstanding ordinary share of Transocean Inc. The Transaction had the effect of changing the place of incorporation of Transocean's group holding company from the Cayman Islands to Switzerland but did not alter the proportionate interests of security holders.
  - (3) Shares owned under the issuer's Employee Stock Purchase Plan. Reflects 171 shares acquired under the issuer's Employee Stock Purchase Plan since the reporting person's last ownership report.
  - (4) On February 12, 2009, the reporting person was awarded 30,545 stock options which vest as follows: 10,181 on February 12, 2010; 10,182 on February 12, 2011; and 10,182 on February 12, 2012.

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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