

Shaw Robert S  
 Form 3  
 December 02, 2011

**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	
Shaw Robert S		(Month/Day/Year)	Transocean Ltd. [RIG]	
(Last)	(First)	(Middle)	12/01/2011	
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, TX 77046			<input type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			(specify below)	
			Vice President and 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	1,458	D	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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 Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of		
	Expiration Date				

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				Shares		(I) (Instr. 5)	
Deferred Units	Â (1)	Â (1)	Registered Shares	4,184	\$ (1)	D	Â
Deferred Units	Â (2)	Â (2)	Registered Shares	1,997	\$ (2)	D	Â
Stock Options	02/10/2012 <sup>(3)</sup>	02/09/2021	Registered Shares	3,929	\$ 78.76	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shaw Robert S 4 GREENWAY PLAZA HOUSTON, TX 77046	Â	Â	Â Vice President and Controller	Â

## Signatures

Eric J. Christ by Power of Attorney  
 12/02/2011  
 \*\*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) 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: 2,092 shares on November 17, 2012 and 2,092 shares on November 17, 2013.
- (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: 665 on February 10, 2012; 666 on February 10, 2013; and 666 on February 10, 2014.
- (3) On February 10, 2011, the reporting person was awarded 3,929 stock options which vest as follows: 1,309 on February 10, 2012; 1,310 on February 10, 2013; and 1,310 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. 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.