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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement Transocean Ltd. [RIG] Tonnel David A (Month/Day/Year) 03/01/2012 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) **4 GREENWAY PLAZA** (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director \_X\_ Form filed by One Reporting \_X\_\_ Officer Other Person (give title below) (specify below) HOUSTON, TXÂ 77046 Form filed by More than One SVP, Finance & Controller Reporting Person (City) (State) (Zip) **Table I - Non-Derivative Securities Beneficially Owned** 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) D Â Registered Shares 5,622 Registered Shares 987 I By Issuer Employee Savings Plan Reminder: Report on a separate line for each class of securities beneficially

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	Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
(Instr. 4)	(Month/Day/Year)	Derivative Security	or Exercise	Form of	Ownership
		(Instr. 4)	Price of	Derivative	(Instr. 5)
			Derivative	Security:	

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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	Â
Stock Options	09/01/2010(1)	08/31/2019	Registered Shares	2,729	\$ 74.93	D	Â
Stock Options	02/18/2011(2)	02/17/2020	Registered Shares	11,792	\$ 83.32	D	Â
Stock Options	02/10/2012(3)	02/09/2021	Registered Shares	8,731	\$ 78.76	D	Â
Stock Options	02/17/2013(4)	02/16/2022	Registered Shares	22,999	\$ 50.79	D	Â
Deferred Units	(5)	(5)	Registered Shares	529	\$ <u>(5)</u>	D	Â
Deferred Units	(6)	(6)	Registered Shares	5,229	\$ <u>(6)</u>	D	Â
Deferred Units	(7)	(7)	Registered Shares	2,959	\$ <u>(7)</u>	D	Â
Deferred Units	(8)	(8)	Registered Shares	9,442	\$ (8)	D	Â

### **Reporting Owners**

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

## **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.
- 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.
- 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.
- 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. 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.