

Adamson Keelan  
Form 3  
August 17, 2018

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB  
Number: 3235-0104  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

## 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 <b>and</b> Ticker or Trading Symbol                                                                                                                                                                            |                                                                                                                                                                                                               |
| Â Adamson Keelan                          |         |          | (Month/Day/Year)                     | Transocean Ltd. [RIG]                                                                                                                                                                                                         |                                                                                                                                                                                                               |
| (Last)                                    | (First) | (Middle) | 08/10/2018                           | 4. Relationship of Reporting Person(s) to Issuer                                                                                                                                                                              | 5. If Amendment, Date Original Filed(Month/Day/Year)                                                                                                                                                          |
| 4 GREENWAY PLAZA                          |         |          |                                      | (Check all applicable)                                                                                                                                                                                                        |                                                                                                                                                                                                               |
| (Street)                                  |         |          |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below)<br>Executive Vice President & COO | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| HOUSTON,Â TXÂ 77046                       |         |          |                                      |                                                                                                                                                                                                                               |                                                                                                                                                                                                               |
| (City)                                    | (State) | (Zip)    |                                      |                                                                                                                                                                                                                               |                                                                                                                                                                                                               |

### Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities<br>Beneficially Owned<br>(Instr. 4) | 3. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial<br>Ownership<br>(Instr. 5) |
|------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------|
| Registered Shares                  | 85,898                                                      | D                                                                       | Â                                                           |
| Registered Shares                  | 8,621 <sup>(1)</sup>                                        | D                                                                       | Â                                                           |
| Registered Shares                  | 16,137 <sup>(2)</sup>                                       | D                                                                       | Â                                                           |
| Registered Shares                  | 31,279 <sup>(3)</sup>                                       | D                                                                       | Â                                                           |

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<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date | 3. Title and Amount of<br>Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect<br>Beneficial Ownership |
|-----------------------------------------------|--------------------------------------------|-------------------------------------------------|---------------|--------------|-----------------------------------------------|
|-----------------------------------------------|--------------------------------------------|-------------------------------------------------|---------------|--------------|-----------------------------------------------|

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|               | (Month/Day/Year)    |                    | Derivative Security<br>(Instr. 4) |                                  | or Exercise<br>Price of<br>Derivative<br>Security | Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | (Instr. 5) |
|---------------|---------------------|--------------------|-----------------------------------|----------------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------|------------|
|               | Date<br>Exercisable | Expiration<br>Date | Title                             | Amount or<br>Number of<br>Shares |                                                   |                                                                                      |            |
| Stock Options | Â (4)               | 02/10/2026         | Registered<br>Shares              | 14,706                           | \$ (4)                                            | D                                                                                    | Â          |
| Stock Options | Â (5)               | 02/09/2027         | Registered<br>Shares              | 31,105                           | \$ (5)                                            | D                                                                                    | Â          |
| Stock Options | Â (6)               | 02/07/2028         | Registered<br>Shares              | 62,970                           | \$ (6)                                            | D                                                                                    | Â          |
| Stock Options | Â (7)               | 02/09/2021         | Registered<br>Shares              | 3,492                            | \$ (7)                                            | D                                                                                    | Â          |
| Stock Options | Â (7)               | 02/16/2022         | Registered<br>Shares              | 8,455                            | \$ (7)                                            | D                                                                                    | Â          |
| Stock Options | Â (7)               | 02/13/2023         | Registered<br>Shares              | 15,767                           | \$ (7)                                            | D                                                                                    | Â          |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                                  |       |
|---------------------------------------------------------|---------------|-----------|----------------------------------|-------|
|                                                         | Director      | 10% Owner | Officer                          | Other |
| Adamson Keelan<br>4 GREENWAY PLAZA<br>HOUSTON, TX 77046 | Â             | Â         | Â Executive Vice President & COO | Â     |

## Signatures

/s/ Daniel Ro-Trock by Power of Attorney 08/17/2018

\_\_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) Restricted Share Units, which are 1-for-1 share equivalents, acquired on February 11, 2016, pursuant to the Issuer's long-term incentive plan and vests as follows: 8,621 on March 1, 2019.
- (2) Restricted Share Units, which are 1-for-1 share equivalents, acquired on February 10, 2017, pursuant to the Issuer's long-term incentive plan and vests as follows: 8,068 on March 1, 2019 and 8,069 on March 1, 2020.
- (3) Restricted Share Units, which are 1-for-1 share equivalents, acquired on February 8, 2018, pursuant to the Issuer's long-term incentive plan and vests as follows: 10,426 on March 1, 2019; 10,426 on March 1, 2020; and 10,427 on March 1, 2021.
- (4) Non-Qualified Stock Options fully vests on February 11, 2019.
- (5) Non-Qualified Stock Options vests in one-half increments on February 10, 2019 and February 10, 2020.
- (6) Non-Qualified Stock Options vests in one-third increments on February 8, 2019; February 8, 2020; and February 8, 2021.

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(7) Non-Qualified Stock Options vested and fully exercisable.

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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