

Schwab David M
 Form 3
 November 06, 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	
Schwab David M		(Month/Day/Year)	Transocean Ltd. [RIG]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		11/02/2012		
4 GREENWAY PLAZA			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Sr. Assoc General Counsel	
HOUSTON, TX 77046			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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	814 ⁽¹⁾	D	^
Registered Shares	817 ⁽²⁾	D	^

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)	
Deferred Units	Â (3)	Â (3)	Registered Shares	407	\$ (3)	D	Â
Deferred Units	Â (4)	Â (4)	Registered Shares	1,635	\$ (4)	D	Â
Deferred Units	Â (5)	Â (5)	Registered Shares	4,224	\$ (5)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schwab David M 4 GREENWAY PLAZA HOUSTON, TX 77046	Â	Â	Â Sr. Assoc General Counsel	Â

Signatures

/s/Jill S. Greene by Power of Attorney
Date: 11/06/2012

__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) Represents deferred shares awarded on October 1, 2010 and vested in one-third increments: 407 shares on October 1, 2011; and 407 shares on October 1, 2012.
 - (2) Represents deferred shares awarded on February 10, 2011 and vested in one-third increments: 817 shares on February 10, 2012.
Deferred Units, which are 1-for-1 registered share equivalents, acquired on October 1, 2010, pursuant to the issuer's long-term incentive plan. Deferred Units are payable in registered shares of the issuer and vested in one-third increments on October 1, 2011 and October 1, 2012 and the remaining one-third will vest on October 1, 2013.
 - (4) Deferred Units, which are 1-for-1 registered share equivalents, acquired on February 10, 2011, pursuant to the issuer's long-term incentive plan. Deferred Units are payable in registered shares of the issuer and vested in one-third increments on February 10, 2012 and the remaining two-thirds will vest on February 10, 2013 and February 10, 2014, respectively.
 - (5) Deferred Units, which are 1-for-1 registered share equivalents, acquired on February 17, 2012, pursuant to the issuer's long-term incentive plan. Deferred Units are payable in registered shares of the issuer and vest in one-third increments on February 17, 2013, February 17, 2014 and February 17, 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.