

THIGPEN JEREMY D  
Form 4  
February 12, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**THIGPEN JEREMY D**

(Last) (First) (Middle)

**4 GREENWAY PLAZA**

(Street)

**HOUSTON, TX 77046**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**Transocean Ltd. [RIG]**

3. Date of Earliest Transaction  
(Month/Day/Year)

**02/08/2018**

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)

**President & CEO**

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Registered<br>Shares                  | 02/08/2018                              |                                                             | M                                    | (A)<br>or<br>(D)<br>Amount<br>178,804<br>(3)                            | \$ 0 335,588                                                                                                       | D                                                                    |                                                                   |
| Registered<br>Shares                  | 02/08/2018                              |                                                             | M                                    | (A)<br>or<br>(D)<br>Amount<br>104,243<br>(3)                            | \$ 0 439,831                                                                                                       | D                                                                    |                                                                   |
| Registered<br>Shares                  | 02/12/2018                              |                                                             | F                                    | (A)<br>or<br>(D)<br>Amount<br>117,478<br>(4)                            | \$ 9.4 322,353                                                                                                     | D                                                                    |                                                                   |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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 Security (Instr. 3 and 4) |                   |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|------------|-------------------------------------------------------------|-------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D)        |                                                             |                   |
| Stock Options                              | \$ 9.18                                                | 02/08/2018                           |                                                    | A                              |                                                                                         | 328,947                                                  | (1)        | 02/07/2028                                                  | Registered Shares |
| Deferred Units                             | \$ 0                                                   | 02/08/2018                           |                                                    | A                              |                                                                                         | 163,399                                                  | (2)        | (2)                                                         | Registered Shares |
| Deferred Units                             | \$ 0                                                   | 02/08/2018                           |                                                    | M                              |                                                                                         | 178,804                                                  | 02/08/2018 | (3)                                                         | Registered Shares |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships                    |
|-----------------------------------------------------------|----------------------------------|
|                                                           | Director 10% Owner Officer Other |
| THIGPEN JEREMY D<br>4 GREENWAY PLAZA<br>HOUSTON, TX 77046 | X President & CEO                |

## Signatures

/s/ Daniel Ro-Trock By Power of Attorney 02/12/2018

\_\_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) On February 8, 2018, the reporting person was awarded 328,947 stock options which vest as follows: 109,649 on February 7, 2019; 109,649 on February 7, 2020; 109,649 on February 7, 2021.
- (2) The Deferred Units were acquired on February 8, 2018, by the reporting person pursuant to the Issuer's long-term incentive plan, and vest as follows: 54,466 on March 1, 2019; 54,466 on March 1, 2020; and 54,467 on March 1, 2021.
- (3) Deferred Units awarded on April 22, 2015 vested on February 8, 2018 upon satisfaction of the applicable performance measures pursuant to the Issuer's 2015-2017 performance cycle.
- (4) Shares sold upon vesting to satisfy tax withholding obligations.

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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