

DAVIS HOWARD E  
Form 4  
February 11, 2019

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DAVIS HOWARD E

2. Issuer Name and Ticker or Trading Symbol  
Transocean Ltd. [RIG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4 GREENWAY PLAZA

3. Date of Earliest Transaction (Month/Day/Year)  
02/07/2019

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

EVP, CAO & CIO

(Street)  
HOUSTON, TX 77046

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Registered Shares	08/17/2017		J	V Amount \$ 7.32	20,000	I	By IRA <sup>(1)</sup>
Registered Shares	02/07/2019		M	86,207 <sup>(2)</sup>	\$ 0 86,207	D	
Registered Shares	02/07/2019		F	21,475 <sup>(3)</sup>	\$ 0 64,732	D	

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

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options	\$ 8.35	02/07/2019		A	132,716	(4)	02/07/2029	Registered Shares	132,716
Deferred Units	\$ 0	02/07/2019		A	61,924	(5)	(5)	Registered Shares	61,924

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS HOWARD E 4 GREENWAY PLAZA HOUSTON, TX 77046			EVP, CAO & CIO	

## Signatures

/s/ Daniel Ro-Trock By Power of Attorney  
 \*\*Signature of Reporting Person  
 02/11/2019  
 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) As previously reported on August 17, 2017, the reporting person indirectly owns 20,000 registered shares through an Individual Retirement Account.
- (2) Deferred Units awarded on February 11, 2016 vested on February 7, 2019 upon satisfaction of the applicable performance measures pursuant to the Issuer's 2016-2018 performance cycle.
- (3) Shares withheld upon vesting to satisfy tax withholding obligations.
- (4) On February 7, 2019, the reporting person was awarded 132,716 stock options which vest as follows: 44,238 on February 7, 2020; 44,239 on February 7, 2021; and 44,239 on February 7, 2022.
- (5) The Deferred Units were acquired on February 7, 2019, by the reporting person pursuant to the Issuer's long-term incentive plan, and vest as follows: 20,641 on March 1, 2020; 20,641 on March 1, 2021; and 20,642 on March 1, 2022.

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.