

Transocean Ltd.
Form 8-K
December 05, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **November 30, 2011**

TRANSOCEAN LTD.

(Exact name of registrant as specified in charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

000-53533
(Commission
File Number)

98-0599916
(I.R.S. Employer
Identification No.)

10 Chemin de Blandonnet
1214 Vernier, Geneva
Switzerland
(Address of principal executive offices)

CH-1214
(zip code)

Registrant's telephone number, including area code: **+41 (22) 930-9000**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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The following are events of default with respect to the Senior Notes:

- failure to pay interest when due on the Senior Notes for 30 days;
- failure to pay principal of or any premium on the Senior Notes when due;
- failure to comply with any covenant or agreement in the Senior Notes or the Indenture for 90 days after written notice by the Trustee or by the holders of at least 25% in principal amount of the outstanding debt securities issued under the Indenture that are affected by that failure; and
- specified events involving bankruptcy, insolvency or reorganization of Transocean Inc.

The descriptions of the Underwriting Agreement, the Indenture, the Third Supplemental Indenture and the Fifth Supplemental Indenture are summaries and do not purport to be complete and are qualified in their entirety by reference to the provisions of such documents, which are filed with this Current Report on Form 8-K as Exhibits 1.1, 4.1, 4.2 and 4.3, respectively, and are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	Underwriting Agreement dated November 30, 2011 by and among Transocean Ltd., Transocean Inc. and Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Mitsubishi UFJ Securities (USA), Inc., as representatives of the several underwriters named therein
4.1	Senior Indenture, dated as of December 11, 2007, between Transocean Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.36 to Transocean Inc.'s Annual Report on Form 10-K (Commission File No. 333-75899) for the year ended December 31, 2007)
4.2	Third Supplemental Indenture, dated as of December 18, 2008 among Transocean Ltd., Transocean Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.3 to Transocean Inc.'s Current Report on Form 8-K

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(Commission File No. 333-75899) filed on December 19, 2008)

- 4.3 Fifth Supplemental Indenture
- 5.1 Opinion of Baker Botts L.L.P.
- 5.2 Opinion of Homburger AG

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- 5.3 Opinion of Ogier
- 8.1 Opinion of Baker Botts L.L.P. relating to tax matters
- 8.2 Opinion of Homburger AG relating to tax matters
- 23.1 Consent of Baker Botts L.L.P. (included in Exhibit 5.1 hereto)
- 23.2 Consent of Baker Botts L.L.P. (included in Exhibit 8.1 hereto)
- 23.3 Consent of Homburger AG (included in Exhibit 5.2 hereto)
- 23.4 Consent of Homburger AG (included in Exhibit 8.2 hereto)
- 23.5 Consent of Ogier (included in Exhibit 5.3 hereto)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRANSOCEAN LTD.

Date: December 5, 2011

By: /s/ Heather G. Callender
Heather G. Callender
Associate General Counsel

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5.1	Opinion of Baker Botts L.L.P.
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