**Burrard-Lucas Stephen Charles** Form 4

May 17, 2011

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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:

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(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person \* **Burrard-Lucas Stephen Charles** 

10 CHEMIN DE BLANDONNET

(First) (Middle)

2. Issuer Name and Ticker or Trading Symbol

Transocean Ltd. [RIG]

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

05/13/2011

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

VERNIER, V8 1214

Security

(Instr. 3)

(City) (State) (Zip) 1.Title of

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

or

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(Instr. 3 and 4)

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 required to respond unless the form displays a currently valid OMB control number.

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#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(Instr. 8)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

4. 5. Number Transaction Derivative Code Securities

Acquired

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

8. Pr Deri Secu (Inst

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|                   | Derivative<br>Security |            |      |   | (A) or<br>Disposed<br>(D)<br>(Instr. 3,<br>and 5) |     |                     |                    |                      |  |
|-------------------|------------------------|------------|------|---|---|-----|---------------------|--------------------|----------------------|--|
|                   |                        |            | Code | V | (A)   | (D) | Date<br>Exercisable | Expiration<br>Date | Title                | Amount<br>or<br>Number<br>of<br>Shares |
| Deferred<br>Units | \$ 0 (1)               | 05/13/2011 | M    |   | 3,768   |     | <u>(1)</u>          | <u>(1)</u>         | Registered<br>Shares | 3,768                                  |

## **Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |  |  |  |
|--|---------------|-----------|---------|-------|--|--|--|
|  | Director      | 10% Owner | Officer | Other |  |  |  |
| Burrard-Lucas Stephen Charles<br>10 CHEMIN DE BLANDONNET<br>VERNIER, V8 1214 | X             |           |         |       |  |  |  |

# **Signatures**

Eric J. Christ by Power of Attorney 05/17/2011

\*\*Signature of Reporting Person Da

## **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).

Deferred Units, which are 1-for-1 registered share equivalents, were acquired on May 13, 2011 pursuant to the issuer's long-term (1) incentive plan. Deferred Units vest in equal installments on May 13, 2012, 2013 and 2014. Pursuant to the award agreement, such Deferred Units will be payable in registered shares of the issuer upon the reporting person's death, disability or retirement from the Board.

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.

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