DAVIS HOWARD E
Form 4
February 11, 2019

FORM 4

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

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

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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).

(Print or Type Responses)

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

(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)
02/07/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP, CAO & CIO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 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)
			Code	V	Amount	(A) or (D)	Price			
Registered Shares	08/17/2017		J		20,000	A	$ 7.32	20,000	I	By IRA (1)
Registered Shares	02/07/2019		M		86,207 (2)	A	$ 0	86,207	D	
Registered Shares	02/07/2019		F		21,475 (3)	D	$ 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	132,71
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	02/11/2019
**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) 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.
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