

Ahlstrom Lee Michael  
 Form 3  
 May 06, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Ahlstrom Lee Michael		(Month/Day/Year)	Noble Corp / Switzerland [NE]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		04/29/2011		
8518 WYNDHAM COURT			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Sr. VP - Strategic Development	
HOUSTON,Â TXÂ 77040			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Shares	29,405 <sup>(1)</sup>	D	Â
Shares	216.5429	I	By Trust <sup>(2)</sup>
Shares	133.1952	I	By Trust <sup>(3)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock Options	Â <u>(4)</u>	02/13/2017	Shares	3,814	\$ 35.79	D	Â
Stock Options	Â <u>(5)</u>	02/07/2018	Shares	3,600	\$ 43.01	D	Â
Stock Options	Â <u>(6)</u>	02/25/2019	Shares	6,893	\$ 24.66	D	Â
Stock Options	Â <u>(7)</u>	02/06/2020	Shares	3,655	\$ 39.46	D	Â
Stock Options	Â <u>(8)</u>	02/04/2021	Shares	4,528	\$ 37.71	D	Â
Restricted Stock Units	Â <u>(10)</u>	Â <u>(10)</u>	Shares	2,028	\$ 0 <u>(9)</u>	D	Â
Restricted Stock Units	Â <u>(11)</u>	Â <u>(11)</u>	Shares	3,182	\$ 0 <u>(9)</u>	D	Â
Performance Vested Restricted Stock Units	Â <u>(12)</u>	Â <u>(12)</u>	Shares	6,010	\$ 0 <u>(12)</u>	D	Â
Performance Vested Restricted Stock Units	Â <u>(13)</u>	Â <u>(13)</u>	Shares	7,134	\$ 0 <u>(13)</u>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ahlstrom Lee Michael 8518 WYNDHAM COURT HOUSTON, TX 77040	Â	Â	Â Sr. VP - Strategic Development	Â

## Signatures

/s/ Julie J. Robertson By Power of Attorney Dated May 3, 2011 05/06/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 1,622 shares awarded as Time Vested Restricted Stock and 13,183 shares awarded as Performance Vested Restricted Stock
- (2) Shares held in the Noble Drilling Corporation 401(k) Savings Plan
- (3) Shares held in the Noble Drilling Corporation 401(k) Restoration Plan
- (4) The stock options vest in three equal annual installments beginning on the first anniversary of the grant date; 1,271 exercisable on 2/13/2008, 1,271 exercisable on 2/13/2009, 1,272 exercisable on 2/13/2010
- (5) The stock options vest in three equal annual installments beginning on the first anniversary of the grant date; 1,200 exercisable on 2/7/2009, 1,200 exercisable on 2/7/2010, 1,200 exercisable on 2/7/2011
- (6) The stock options vest in three equal annual installments beginning on the first anniversary of the grant date; 2,297 exercisable on 2/25/2010, 2,298 exercisable on 2/25/2011, 2,298 exercisable on 2/25/2012
- (7)

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The stock options vest in three equal annual installments beginning on the first anniversary of the grant date; 1,218 exercisable on 2/6/2011, 1,218 exercisable on 2/6/2012, 1,219 exercisable on 2/6/2013

- (8) The stock options vest in three equal annual installments beginning on the first anniversary of the grant date; 1,509 exercisable on 2/4/2012, 1,509 exercisable on 2/4/2013, 1,510 exercisable on 2/4/2014
- (9) Each restricted stock unit represents a contingent right to receive one share
- (10) The restricted stock units vest and settle as follows: 1,014 vest on 2/6/2012, 1,014 vest on 2/6/2013
- (11) The restricted stock units vest and settle as follows: 1,060 vest on 2/4/2012, 1,061 vest on 2/4/2013, 1,061 vest on 2/4/2014

Each Performance Vested Restricted Stock Unit represents a contingent right to receive one share. Performance Vested Restricted Stock Units vest upon the company achieving a total shareholder return over a three-year performance cycle (2010-2012) relative to a specified peer group(s). Grant date was 2/6/2010

- (12) Each Performance Vested Restricted Stock Unit represents a contingent right to receive one share. Performance Vested Restricted Stock Units vest upon the company achieving a total shareholder return over a three-year performance cycle (2010-2012) relative to a specified peer group(s). Grant date was 2/6/2010
- (13) Each Performance Vested Restricted Stock Unit represents a contingent right to receive one share. Performance Vested Restricted Stock Units vest upon the company achieving a total shareholder return over a three-year performance cycle (2011-2013) relative to a specified peer group(s). Grant date was 2/4/2011

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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