

Transocean Ltd.  
Form 8-K  
November 16, 2010

**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 16, 2010**

**TRANSOCEAN LTD.**

(Exact name of registrant as specified in its charter)

**Switzerland**  
(State or other jurisdiction of  
incorporation or organization)

**000-53533**  
(Commission  
File Number)

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

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**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)

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))

**Item 8.01 Other Events.**

Transocean Ltd. today announced that holders of the 1.625% Series A Convertible Senior Notes due 2037 of Transocean Inc., its wholly-owned subsidiary, have the option to require Transocean Inc. to repurchase on December 15, 2010 all or any part of such holder's notes. Transocean Ltd. plans to file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission later today. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

The exhibit to this report furnished pursuant to item 8.01 is as follows:

Exhibit

No.	Description
99.1	Press Release dated November 16, 2010

**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: November 16, 2010

By /s/ Eric J. Christ  
Eric J. Christ  
Authorized Person

**Index to Exhibits**

Exhibit Number	Description
99.1	Press Release dated November 16, 2010