

Munro Michael F
 Form 3
 November 06, 2012

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 and Ticker or Trading Symbol | |
| Munro Michael F | | (Month/Day/Year) | Transocean Ltd. [RIG] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 11/02/2012 | | |
| 4 GREEWAY PLAZA | | | (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) VP, CCO & Deputy GC | |
| HOUSTON, TX 77046 | | | 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) |
|---------------------------------|---|--|---|
| Registered Shares | 2,948 ⁽¹⁾ | D | ^ |
| Registered Shares | 1,164 ⁽²⁾ | D | ^ |

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 (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|----------------|------------------|-----------------|-------------------|----------------------------|----------|---------------------------------------|---|
| Deferred Units | Â (3) | Â (3) | Registered Shares | 2,146 | \$ (3) | D | Â |
| Stock Options | Â (4) | 02/17/2020 | Registered Shares | 4,422 | \$ 83.32 | D | Â |
| Deferred Units | Â (5) | Â (5) | Registered Shares | 5,229 | \$ (5) | D | Â |
| Deferred Units | Â (6) | Â (6) | Registered Shares | 1,775 | \$ (6) | D | Â |
| Stock Options | Â (7) | 02/09/2021 | Registered Shares | 3,492 | \$ 78.76 | D | Â |
| Deferred Units | Â (8) | Â (8) | Registered Shares | 1,184 | \$ (8) | D | Â |
| Stock Options | Â (9) | 02/16/2022 | Registered Shares | 7,046 | \$ 50.79 | D | Â |
| Deferred Units | Â (10) | Â (10) | Registered Shares | 5,961 | \$ (10) | D | Â |
| Deferred Units | Â (11) | Â (11) | Registered Shares | 2,980 | \$ (11) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Munro Michael F 4 GREEWAY PLAZA HOUSTON, TX 77046 | Â | Â | Â VP, CCO & Deputy GC | Â |

Signatures

/s/Jill S. Greene By Power of Attorney
Date: 11/06/2012

__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) Represents deferred units awarded on February 18, 2010 and vested in one-third increments: 1,474 shares on February 18, 2011 and 1,474 shares on February 18, 2012.
- (2) Represents deferred units awarded on February 10, 2011 and vested in one-third increments: 1,164 shares on February 10, 2012.
- (3) Deferred Units, which are 1-for-1 registered share equivalents, acquired on February 18, 2010 pursuant to the issuer's long-term incentive plan. 100% of the deferred units will vest on December 31, 2012.

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- (4) Options vest in one-third increments on February 18, 2011, February 18, 2012 and February 18, 2013. 2,948 shares are vested and fully exercisable and 1,474 shares will vest on February 18, 2013.

Deferred Units, which are 1-for-1 registered share equivalents, acquired on November 17, 2010 pursuant to the issuer's long-term incentive plan. Deferred Units are payable in registered shares of the issuer and vested in one-third increments on November 17, 2011 and the remaining two-thirds will vest on November 17, 2012 and November 17, 2013, respectively.

- (6) Deferred Units, which are 1-for-1 registered share equivalents, acquired on February 10, 2011 pursuant to the issuer's long-term incentive plan. 100% of the deferred units will vest on December 31, 2013.

- (7) Options vest in one-third increments on February 10, 2012, February 10, 2013 and February 10, 2014. 1,164 shares are vested and fully exercisable and 2,328 shares will vest on February 10, 2013 and February 10, 2014, respectively.

Deferred Units, which are 1-for-1 registered share equivalents, acquired on February 10, 2011 pursuant to the issuer's long-term incentive plan. Deferred Units are payable in registered shares of the issuer and vested in one-third increments on February 10, 2012 and the remaining two-thirds will vest on February 10, 2013 and February 10, 2014, respectively

- (9) The options vest in one-third increments on February 17, 2013, February 17, 2014 and February 17, 2015.

Deferred Units, which are 1-for-1 registered share equivalents, acquired on February 17, 2012 pursuant to the issuer's long-term incentive plan. Deferred Units are payable in registered shares of the issuer and vest in one-third increments on February 17, 2013, February 17, 2014 and February 17, 2015.

- (11) Deferred Units, which are 1-for-1 registered share equivalents, acquired on February 17, 2012 pursuant to the issuer's long-term incentive plan. 100% of the deferred units will vest on December 31, 2014.

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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