

Transocean Ltd.  
Form 4  
December 13, 2016

**FORM 4**

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

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MERKSAMER SAMUEL J.

(Last) (First) (Middle)  
10 CHEMIN DE BLANDONNET  
(Street)  
VERNIER, V8 1214  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Transocean Ltd. [RIG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/09/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. I. Der. Sec. (Instr. 3 and 4)
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Derivative Security				(A) or Disposed of (D) (Instr. 3, 4, and 5)						Amount or Number of Shares	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Restricted Units <sup>(1)</sup>	\$ 0	12/09/2016		A		5,976		<u>(1)</u>	<u>(1)</u>	Registered Shares	5,976

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MERKSAMER SAMUEL J. 10 CHEMIN DE BLANDONNET VERNIER, V8 1214			X	

### Signatures

/s/ Daniel Ro-Trock by Power of Attorney  
 12/13/2016  
\*\*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).
- Pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 31, 2016, as amended on November 21, 2016, by and among Transocean Ltd. ("Transocean"), Transocean Partners Holdings Limited, TPHL Holdings, LLC ("Merger Sub") and Transocean Partners LLC ("Transocean Partners"), Transocean Partners merged with Merger Sub (the "Merger"), with Transocean Partners surviving as a wholly owned subsidiary of Transocean. Pursuant to the terms of the Merger Agreement, on December 9, 2016, the reporting person was granted an equity award of Restricted Units of Transocean equal to the number of phantom units of Transocean Partners held by the reporting person immediately prior to the effective time multiplied by 1.20 Transocean Shares. The Restricted Units are 1-for-1 registered share equivalents, and the grant vested on December 9, 2016. The Restricted Units will not be converted into Transocean shares until the reporting person ceases to be a director of Transocean.

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.