CASON THOMAS W Form 4

March 03, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

Other (specify

3235-0287

January 31,

2005

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OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

Officer (give title

Estimated average

burden hours per

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(State)

(Zip)

2. Issuer Name and Ticker or Trading CASON THOMAS W Issuer Symbol Transocean Ltd. [RIG] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner

03/01/2010

BUILDING F. 7TH FLOOR, CHEMIN DE **BLANDONNET 2**

> (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

> > Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

VERNIER, V8 1214

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 7. Nature of 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership or Indirect **Following** (Instr. 4) Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price

Registered 03/01/2010 $10,039 \stackrel{(1)}{=} \stackrel{(2)}{=} D$ M 1.270 Shares 60.5057

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	\$ 60.5057	03/01/2010		M	1,270	(3)	05/11/2010	Registered Shares	1,270	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
CASON THOMAS W BUILDING F, 7TH FLOOR CHEMIN DE BLANDONNET 2 VERNIER, V8 1214	X					

Signatures

Margaret C. Fitzgerald by Power of Attorney 03/03/2010

**Signature of Reporting Person

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).

Date

On December 19, 2008, Transocean Ltd., a Swiss corporation, became the successor of Transocean Inc., a Cayman Islands company, pursuant to a merger by way of schemes of arrangement under Cayman Islands law (the "Transaction") in which each holder of

- (1) Transocean Inc. ordinary shares outstanding immediately prior to the Transaction received one registered share of Transocean Ltd. in exchange for each outstanding ordinary share of Transocean Inc. The Transaction had the effect of changing the place of incorporation of Transocean's group holding company from the Cayman Islands to Switzerland but did not alter the proportionate interests of security holders.
 - The number of shares reported as beneficially owned following the reported transactions on the reporting person's Form 4 filed on
- (2) November 29, 2007 included one share more than the number that should have been reported due to a rounding error. As of such date, the reporting person beneficially owned 8,697 ordinary shares, not 8,698 ordinary shares.
- (3) The options are fully vested and exercisable.

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.

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