

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>DAVIS HOWARD E</u>			2. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [RIG]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, CAO & CIO</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/27/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
1414 ENCLAVE PARKWAY			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>HOUSTON TX 77077</u>								
(City) (State) (Zip)								

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Registered Shares	12/27/2021		G ⁽¹⁾		26,488	D	\$0	328,156	D	
Registered Shares	02/10/2022		M		83,146 ⁽²⁾	A	\$0	411,302	D	
Registered Shares	02/11/2022		F		32,886 ⁽³⁾	D	\$3.61	378,416	D	

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 Derivative Security	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 (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Units	\$0	02/10/2022		A		310,694		(4)	(4)	Registered Shares	310,694	\$0	310,694	D	

Explanation of Responses:

- This transaction involved a gift of securities by the reporting person to his children and grandchildren. The reporting person disclaims beneficial ownership of the shares held by his children and grandchildren, and this report should not be deemed an admission that the reporting person is the beneficial owner of his children's or grandchildren's shares for purposes of Section 16 or any other purpose.
- Deferred Units awarded on February 7, 2019, vested on February 10, 2022 upon satisfaction of the applicable performance measures pursuant to the Issuer's 2019-2021 performance cycle.
- Shares sold upon vesting to satisfy tax withholding obligations.
- The Restricted Units were acquired on February 10, 2022, by the reporting person pursuant to the Issuer's long-term incentive plan. The restricted share units vest as follows: 103,564 on March 1, 2023; 103,565 on March 1, 2024; and 103,565 on March 1, 2025.

/s/ Daniel Ro-Trock By Power of Attorney 02/14/2022

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.