FORM 3

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person*  CHANG VANESSA C L  2. Date of Event Requiring Statement (Month/Day/Year) 05/18/2012				nent	3. Issuer Name <b>and</b> Ticker or Trading Symbol Transocean Ltd. [ RIG ]								
(Last) 10 CHEMIN (Street) VERNIER (City)	(First) DE BLANDO V8 (State)	(Middle) NNET  1214  (Zip)	_			tionship of Reporting Perso call applicable) Director Officer (give title below)	son(s) to Issuer  10% Owner  Other (specify below)		If Amendment, Date of Original Filed (Month/Day/Year)      Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person Form filed by More than One Reporting Person				
	Table I - Non-Derivative Securities Beneficially Owned												
1. Title of Security (Instr. 4)						int of Securities ially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)		4. Nature of Indirect Beneficial Ownership (Instr. 5)				
Registered Shares						200	D						
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)													
1. Title of Derivative Security (Instr. 4)  2. Date Exercisable a Expiration Date (Month/Day/Year)			ate	nd 3. Title and Amount of Securities Underlying Derivative Security (Ins			4. Conve	ercise	5. Ownership Form:	6. Nature of Indirect Beneficial Ownership (Instr. 5)			
			Date Exercisable	Expiration Date	n Title	3	Amount or Number of Shares	Price Deriva Secur	ative	Direct (D) or Indirect (I) (Instr. 5)			

Explanation of Responses:

Remarks:

Eric J. Christ by Power of Attorney

05/22/2012

\*\* 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 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).

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.

Know all by these presents that the undersigned hereby constitutes and appoints each of Eric J. Christ and Ryan H. Tarkington, signing individually, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Transocean Ltd. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-act, may be of benefit to, in the best interest of or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 18th day of May, 2012.

By:

Name: Vanessa C.L. Chang