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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): November 16, 2010**

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**TRANSOCEAN LTD.**

(Exact name of registrant as specified in its charter)

**Switzerland**  
(State or other jurisdiction of  
incorporation or organization)

**000-53533**  
(Commission  
File Number)

**98-0599916**  
(I.R.S. Employer  
Identification No.)

**10 Chemin de Blandonnet**  
**1214 Vernier, Geneva**  
**Switzerland**  
(Address of principal executive offices)

**CH-1214**  
(zip code)

**Registrant's telephone number, including area code: +41 (22) 930-9000**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events.**

Transocean Ltd. today announced that holders of the 1.625% Series A Convertible Senior Notes due 2037 of Transocean Inc., its wholly-owned subsidiary, have the option to require Transocean Inc. to repurchase on December 15, 2010 all or any part of such holder's notes. Transocean Ltd. plans to file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission later today. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

The exhibit to this report furnished pursuant to item 8.01 is as follows:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 16, 2010

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRANSOCEAN LTD.

Date: November 16, 2010

By /s/ Eric J. Christ  
Eric J. Christ  
Authorized Person

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**Index to Exhibits**

Exhibit  
Number

Description

99.1 Press Release dated November 16, 2010

**Transocean Ltd. Announces Repurchase Offer for 1.625% Series A Convertible Senior Notes Due 2037 of Transocean Inc.**

ZUG, SWITZERLAND—November 16, 2010—Transocean Ltd. (NYSE:RIG) (SIX: RIGN) today announced that holders of the 1.625% Series A Convertible Senior Notes due 2037 of Transocean Inc., its wholly-owned subsidiary, have the option to require Transocean Inc. to repurchase on December 15, 2010 all or any part of such holder's notes.

The repurchase price will be \$1,000 in cash plus any accrued and unpaid interest to, but excluding, the repurchase date, per \$1,000 principal amount. The interest will be paid on the regular interest payment date to the holder of record as of the record date. If all outstanding notes are surrendered for repurchase, the aggregate repurchase price will be approximately \$1.3 billion, excluding any required payment of interest on the regular interest payment date. Transocean Inc. intends to fund the repurchase price by using available cash.

Holder may exercise their option to require Transocean Inc. to repurchase their notes by delivering a repurchase notice to Wells Fargo Bank, National Association, the paying agent, before the expiration of the offer at 5:00 p.m., EST, on December 15, 2010.

The notes are convertible in certain circumstances into cash and a number of shares of Transocean Ltd. determined as specified in the notes and the related indenture. However, the notes are not currently convertible because those circumstances have not been satisfied.

Transocean plans to file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (the "SEC") later today. Transocean Inc. will make available to noteholders, through the Depository Trust Company, documents specifying the terms, conditions and procedures for surrendering and withdrawing notes for repurchase. Noteholders are encouraged to read these documents carefully before deciding to exercise their option to require Transocean Inc. to repurchase their notes as these documents contain important information regarding the details of Transocean Inc.'s obligation to repurchase the notes. Holders of the notes and other interested parties may obtain a free copy of these statements and other relevant documents at the SEC's website, [www.sec.gov](http://www.sec.gov), or from Transocean Inc., c/o Transocean Offshore Deepwater Drilling Inc., at 4 Greenway Plaza, Houston, Texas 77046, Attn: Investor Relations.

Statements contained in this press release involving the timing of the filing of the Tender Offer Statement, as well as any other statements that are not historical facts, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to the actions of noteholders and other factors detailed in Transocean Ltd.'s most recent Form 10-K and Form 10-Q and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

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Transocean is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 139 mobile offshore drilling units plus three ultra-deepwater newbuild drillships under construction, Transocean's fleet is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. Transocean owns or operates a contract drilling fleet of 45 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 26 Midwater Floaters, 10 High-Specification Jackups, 55 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide.