

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

FORM S-8
REGISTRATION STATEMENT
 UNDER
THE SECURITIES ACT OF 1933

TRANSOCEAN LTD.
 (Exact name of registrant as specified in its charter)

Zug, Switzerland
 (State or other jurisdiction of
 incorporation or organization)

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

Blandonnet International Business Center
 Chemin de Blandonnet 2
 Building F, 7th Floor
 Vernier, Switzerland
 (Address of Principal
 Executive Offices)

CH-1214
 (Zip code)

LONG-TERM INCENTIVE PLAN
 (Full title of the plan)

Walter A. Baker
 Associate General Counsel
 Transocean Ltd.
 c/o Transocean Offshore Deepwater Drilling Inc.
 4 Greenway Plaza
 Houston, Texas 77046
 (Name and address of agent for service)
 (713) 232-7500
 (Telephone number, including area code, of agent for service)

Copy to:

Gene J. Oshman
James H. Mayor
Baker Botts L.L.P.
 One Shell Plaza
 910 Louisiana Street
 Houston, Texas 77002
 (713) 229-1234

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price	Amount of registration fee
Registered Shares, par value CHF 15.00 per share	13,000,000	\$84.28	\$1,095,640,000	\$61,136.71

- (1) Pursuant to Rule 416 under the Securities Act of 1933, there is also registered hereunder such indeterminate number of additional shares as may be required as a result of share splits, share dividends or similar transactions.
- (2) Estimated pursuant to Rules 457(c) and 457(h) solely for the purpose of computing the registration fee and based upon the average of the high and low sales prices of the shares reported on the New York Stock Exchange on November 20, 2009.

REGISTRATION OF ADDITIONAL SECURITIES

This Registration Statement is being filed by Transocean Ltd., a Swiss corporation (the “Company”), pursuant to General Instruction E of Form S-8 under the Securities Act of 1933, as amended (the “Securities Act”), to register an additional 13,000,000 registered shares pursuant to its Long-Term Incentive Plan (the “Plan”). The Board of Directors of the Company recommended for approval and, on May 15, 2009, the shareholders approved an amendment and restatement of the Plan that, among other things, increased the number of shares available for issuance under the Plan from 22,900,000 to 35,900,000. The contents of Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 (No. 33-64776), Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 (No. 333-12475), Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 (No. 333-58211), Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (No. 333-94543), Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (No. 333-75540) and Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (No. 333-115456) relating to the Plan are incorporated by reference into this Registration Statement.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
*4.1	—Articles of Association of Transocean Ltd. (incorporated by reference to Exhibit 3.1 to Transocean Ltd.'s Current Report on Form 8-K filed on December 19, 2008)
*4.2	—Organizational Regulations of Transocean Ltd. (incorporated by reference to Annex G to Transocean Inc.'s definitive proxy statement on Schedule 14A filed on November 3, 2008)
*4.3	—Long-Term Incentive Plan of Transocean Ltd. (as amended and restated as of February 12, 2009) (incorporated by reference to Exhibit 10.5 to Transocean Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2008)
5.1	—Opinion of Homburger AG
23.1	—Consent of Ernst & Young LLP
23.2	—Consent of Homburger AG (included in Exhibit 5.1)
24.1	—Powers of Attorney

* Incorporated herein by reference as indicated.

Signature

Title

*

Director

Ian C. Strachan

*

Director

J. Michael Talbert

*

Director

John L. Whitmire

*By:

/s/ ERIC B. BROWN

Eric B. Brown
(Attorney in Fact)

EXHIBIT INDEX

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24.1	—Powers of Attorney

* Incorporated herein by reference as indicated.

Homburger AG
Weinbergstrasse 56 | 58
CH-8006 Zürich
Postfach 194 | CH-8042 Zürich

Telefon +41 43 222 10 00
Fax +41 43 222 15 00
lawyers@homburger.ch

To:
Transocean Ltd.
Blandonnet International Business Center
Building F, 7th Floor
Chemin de Blandonnet 2
1214 Vernier
Switzerland

November 24, 2009

Transocean Ltd.

Ladies and Gentlemen:

We have acted and are acting as special Swiss counsel to Transocean Ltd., a company limited by shares incorporated under the laws of Switzerland (the **Company**), in connection with the Registration Statement on Form S-8 (the **Registration Statement**) to be filed with the United States Securities and Exchange Commission (the **SEC**) on the date hereof under the Securities Act of 1933 (the **Act**) with respect to the registration of up to 13,000,000 registered shares of CHF 15.00 par value each of the Company (the **Registered Shares**) that may be delivered pursuant to the Plan (as defined below). As such counsel, we have been requested to give our opinion as to certain legal matters under Swiss law.

Capitalized terms used herein shall have the meaning attributed to them in the Documents unless otherwise defined herein.

I. Basis of Opinion

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof as currently applied by the Swiss courts. In the absence of explicit statutory law or established case law, we base our opinion solely on our independent professional judgment. This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any document referred to in the Documents (other than listed below) or any other matter.

For purposes of this opinion we have not conducted any due diligence or similar investigation as to factual circumstances, which are or may be referred to in the Documents (as defined below), and we express no opinion as to the accuracy of representations and warranties of facts set out in the Documents or the factual background assumed therein.

For the purpose of giving this opinion, we have only examined originals or copies of the following documents (collectively the **Documents**):

- (i) A copy of the resolutions passed by the shareholders of the Company on May 15, 2009 (the **Shareholder Resolution**) regarding the approval of an amendment and restatement of the Company's Long-Term Incentive Plan (the **Plan**) that, among other things, increased the number of shares available for issuance under the Plan from 22,900,000 to 35,900,000 (the **Amendment and Restatement**);
- (ii) A copy of the minutes of a meeting of the Company's board of directors dated February 12, 2009 (the **Board Resolution**), including, among other things, a resolution approving the Amendment and Restatement and recommending the Amendment and Restatement to shareholders of the Company;
- (iii) A copy of the Plan, as amended and restated as of February 12, 2009;

- (iv) A copy of the public deed of incorporation of the Company dated and executed August 14, 2008;
- (v) A copy of the Articles of Association (*Statuten*) of the Company in the form as deposited with the Commercial Register of the Canton of Zug, Switzerland, on December 19, 2008 (the **Articles of Association**);
- (vi) A copy of the Organizational Regulations (*Organisationsreglement*) of the Company dated as of October 9, 2008 (the **Organizational Regulations**); and
- (vii) A copy of a certified excerpt from the Commercial Register of the Canton of Zug, Switzerland, for the Company, dated November 20, 2009 (the **Excerpt**).

No documents have been reviewed by us in connection with this opinion other than those listed above. Accordingly, we shall limit our opinion to the Documents and their legal implications under Swiss law.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original language. These concepts may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions.

II. Assumptions

In rendering the opinion below, we have assumed the following:

- (a) The filing of the Registration Statement with the SEC has been authorized by all necessary actions under all applicable laws other than Swiss law;
- (b) all copies, fax copies or electronic versions of the documents produced to us conform to the respective original documents and the originals of such documents were executed in the manner and by the individuals appearing on the respective copies;

- (c) all signatures appearing on all original documents or copies thereof which we have examined are genuine;
- (d) all factual information contained in, or material statements given in connection with, the Documents are true and accurate;
- (e) the Documents are within the capacity and power of, and have been validly authorized and executed by the Company;
- (f) the Registration Statement has been filed by the Company;
- (g) any Registered Shares issued out of the Conditional Share Capital (as defined below) will be listed on the New York Stock Exchange in accordance with the applicable laws and regulations;
- (h) all authorizations, approvals, consents, licenses, exemptions and other requirements for the filing of the Registration Statement or for any other activities carried on in view of, or in connection with, the performance of the obligations expressed to be undertaken by the Company in the Registration Statement have been duly obtained and are and will remain in full force and effect, and any related conditions to which the parties thereto are subject have been satisfied;
- (i) the exercise notice with respect to Registered Shares issued out of Conditional Share Capital will be duly delivered in accordance with Swiss law and the Plan;
- (j) to the extent the Company issues Registered Shares out of Conditional Share Capital, the performance of the contribution in money shall be made at a banking institution subject to the Federal Law of November 8, 1934, Relating to Banks and Savings Banks, as amended;
- (k) the Excerpt, the Articles of Association, Organizational Regulations and the other Documents are correct, complete and up-to-date; and

- (l) each of the Shareholder Resolution and the Board Resolution referred to under Section I(i) and (ii), respectively, (i) has been duly resolved in a meeting duly convened and otherwise in the manner set forth therein, and (ii) has not been rescinded or amended and is in full force and effect.

III. Opinion

Based on the foregoing and subject to the qualifications set out below, we are of the opinion that as of the date hereof:

1. The Company is a corporation (*Aktiengesellschaft*) duly incorporated and validly existing under the laws of Switzerland with all requisite corporate power and authority to enter into, to perform and to conduct its business as described in the Articles of Association.
2. The Company's share capital registered in the Commercial Register of the Canton of Zug amounts to CHF 5,028,529,470, divided into 335,235,298 Registered Shares with a par value of CHF 15.00 each. Such Registered Shares have been validly issued, fully paid and are non-assessable.
3. The Registered Shares that may be issued from the conditional share capital of the Company (the **Conditional Share Capital**), if and when such Registered Shares are issued pursuant to the Plan, and after the nominal amount for such Registered Shares has been paid-in in cash or by way of set-off, will be validly issued, fully paid and non-assessable.

IV. Qualifications

The above opinions are subject to the following qualifications:

- (a) The lawyers of our firm are members of the Zurich bar and do not hold themselves out to be experts in any laws other than the laws of Switzerland. Accordingly, we are opining herein as to Swiss law only and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction.

- (b) We note that, under Swiss law, shares issued out of Conditional Share Capital cannot be paid-in by way of contribution in kind.
- (c) The exercise of voting rights and rights related thereto with respect to any Registered Shares is only permissible after registration in the Company's share register as a shareholder with voting rights in accordance with the provisions of, and subject to the limitations provided in, the Articles of Association.
- (d) We express no opinion as to any commercial, accounting, tax, calculating, auditing or other non-legal matter.
- (e) We have not investigated or verified the truth or accuracy of the information contained in the Registration Statement, nor have we been responsible for ensuring that no material information has been omitted from it.
- (f) Any issuance of the Registered Shares out of Conditional Share Capital must be confirmed by the auditor of the Company, and amended Articles of Association of the Company reflecting the issuance of Registered Shares from Conditional Share Capital, together with said confirmation by the Company's auditor, must be filed with the competent commercial register no later than three months after the end of the Company's fiscal year.

* * *

We have issued this opinion as of the date hereof and we assume no obligation to advise you of any changes that are made or brought to our attention hereafter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

This opinion is furnished by us, as special Swiss counsel to the Company, in connection with the filing of the Registration Statement, and except as provided in the immediately preceding paragraph, it may not (in full or in part) be used,

copied, circulated or relied upon by any party or for any purpose without our written consent.
This opinion is governed by and shall be construed in accordance with the laws of Switzerland.

Sincerely yours,
HOMBURGER AG

/s/ David Oser
David Oser

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Long-Term Incentive Plan of Transocean Ltd. of our reports dated February 24, 2009, with respect to the consolidated financial statements and schedule of Transocean Ltd. and Subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 2008, and the effectiveness of internal control over financial reporting of Transocean Ltd. filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Houston, Texas
November 23, 2009

TRANSOCEAN LTD.**Power of Attorney**

WHEREAS, TRANSOCEAN LTD., a Swiss corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of Registered Shares, par value CHF 15.00 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, as amended and restated, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Robert L. Long, Steven L. Newman, Ricardo H. Rosa, Eric B. Brown, John H. Briscoe and Walter A. Baker, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the others, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-8 and any and all amendments thereto, including any and all exhibits and other instruments and documents, as said attorney or attorneys shall deem necessary, advisable or appropriate in connection therewith, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of November, 2009.

/s/ ROBERT E. ROSE

Name: Robert E. Rose

TRANSOCEAN LTD.**Power of Attorney**

WHEREAS, TRANSOCEAN LTD., a Swiss corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of Registered Shares, par value CHF 15.00 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, as amended and restated, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of November, 2009.

/s/ ROBERT L. LONG
Name: Robert L. Long

TRANSOCEAN LTD.

Power of Attorney

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of November, 2009.

/s/ W. RICHARD ANDERSON
Name: W. Richard Anderson

TRANSOCEAN LTD.**Power of Attorney**

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NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Robert L. Long, Steven L. Newman, Ricardo H. Rosa, Eric B. Brown, John H. Briscoe and Walter A. Baker, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the others, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-8 and any and all amendments thereto, including any and all exhibits and other instruments and documents, as said attorney or attorneys shall deem necessary, advisable or appropriate in connection therewith, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of November, 2009.

/s/ THOMAS W. CASON

Name: Thomas W. Cason

TRANSOCEAN LTD.

Power of Attorney

WHEREAS, TRANSOCEAN LTD., a Swiss corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of Registered Shares, par value CHF 15.00 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, as amended and restated, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of November, 2009.

/s/ RICHARD L. GEORGE
Name: Richard L. George

TRANSOCEAN LTD.

Power of Attorney

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of November, 2009.

/s/ VICTOR E. GRIJALVA
Name: Victor E. Grijalva

TRANSOCEAN LTD.

Power of Attorney

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NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Robert L. Long, Steven L. Newman, Ricardo H. Rosa, Eric B. Brown, John H. Briscoe and Walter A. Baker, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the others, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-8 and any and all amendments thereto, including any and all exhibits and other instruments and documents, as said attorney or attorneys shall deem necessary, advisable or appropriate in connection therewith, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of November, 2009.

/s/ MARTIN B. MCNAMARA
Name: Martin B. McNamara

TRANSOCEAN LTD.**Power of Attorney**

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of November, 2009.

/s/ EDWARD R. MULLER
Name: Edward R. Muller

TRANSOCEAN LTD.

Power of Attorney

WHEREAS, TRANSOCEAN LTD., a Swiss corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations of the Commission promulgated thereunder, one or more registration statements on Form S-8 for the registration of Registered Shares, par value CHF 15.00 per share, to be issued in connection with the Long-Term Incentive Plan of the Company, as amended and restated, together with any and all exhibits, documents and other instruments and documents necessary, advisable or appropriate in connection therewith, including any amendments thereto (the "Form S-8");

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Robert L. Long, Steven L. Newman, Ricardo H. Rosa, Eric B. Brown, John H. Briscoe and Walter A. Baker, and each of them severally, his true and lawful attorney or attorneys with power to act with or without the others, and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as director, officer or both, as the case may be, of the Company, the Form S-8 and any and all amendments thereto, including any and all exhibits and other instruments and documents, as said attorney or attorneys shall deem necessary, advisable or appropriate in connection therewith, and to file the same with the Commission and to appear before the Commission in connection with any matter relating thereto. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts that said attorneys and each of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of November, 2009.

/s/ ROBERT M. SPRAGUE
Name: Robert M. Sprague

TRANSOCEAN LTD.

Power of Attorney

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/s/ IAN C. STRACHAN

Name: Ian C. Strachan

TRANSOCEAN LTD.

Power of Attorney

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of November, 2009.

/s/ J. MICHAEL TALBERT
Name: J. Michael Talbert

TRANSOCEAN LTD.**Power of Attorney**

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of the 19th day of November, 2009.

/s/ JOHN L. WHITMIRE

Name: John L. Whitmire