

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

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>Perestroika (Cyprus) Ltd</u>  (Last) (First) (Middle) <u>C/O PERESTROIKA AS</u> <u>TURMSTRASSE 30</u>  (Street) <u>STEINHAUSEN V8</u> <u>6312</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Transocean Ltd. [ RIG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/21/2023</u>	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				
Registered Shares	04/21/2023		C		34,600,147	A	\$6.17	82,596,498	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	Amount or Number of Shares				
2.5% Senior Guaranteed Exchangeable Bonds due 2027	\$6.17 <sup>(1)</sup>	04/21/2023		C			\$213,367,000 <sup>(1)(2)</sup>	08/14/2020 <sup>(1)</sup>	01/30/2027 <sup>(1)</sup>	Registered Shares	34,600,147 <sup>(1)(2)</sup>	(1)	0 <sup>(1)(2)</sup>	D	

**Explanation of Responses:**

- The 2.5% Senior Guaranteed Exchangeable Bonds due January 2027 (the "2.5% Exchangeable Bonds") were issued by Transocean Inc., a wholly owned subsidiary of Transocean Ltd. (the "Company"), pursuant to an Indenture dated August 14, 2020, among Transocean Inc., the Company and certain subsidiary guarantors, and Computershare Trust Company, N.A., as successor trustee to Wells Fargo Bank, National Association, and are exchangeable into shares of the Company at an initial exchange rate of 162.1626 Shares per \$1,000 principal amount of 2.5% Exchangeable Bonds.
- On April 21, 2023, Perestroika (Cyprus) Ltd. exchanged its 2.5% Exchangeable Bonds pursuant to the terms of the Indenture referred to in footnote 1.

**Remarks:**

Perestroika (Cyprus) Ltd. is a wholly owned subsidiary of Perestroika AS. Due to Perestroika AS's designation of a member of the board of directors of the Company, Perestroika (Cyprus) Ltd. may be deemed to be a director of the Company by deputization. Perestroika AS's right to designate a member of the Company's board of directors has since terminated.

/s/ Daniel Ro-Trock by Power of Attorney 04/25/2023  
 \*\* 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.