
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 3, 2011

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 it expects its fourth quarter 2010 results to include an after-tax non-cash charge of \$1.009 billion, or \$3.16 per diluted share, resulting from the impairment of the Standard Jackup fleet. The impairment is due to projected declines in dayrates and utilization, which adversely impacted this asset group, and is calculated in accordance with U.S. generally accepted accounting principles. This impairment charge is based on current estimates and is subject to change. Transocean's fourth quarter and full-year 2010 results are expected to be released on February 23, 2011. 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 February 3, 2011

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: February 3, 2011

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

Index to Exhibits

Exhibit
Number

Description

99.1

Press Release dated February 3, 2011



Transocean Ltd.
Investor Relations and
Communications Dept.

Analyst Contact: Gregory S. Panagos
+1 713-232-7551

News Release

Media Contact: Guy A. Cantwell
+1 713-232-7647

FOR RELEASE: February 3, 2011

TRANSOCEAN LTD. ANNOUNCES IMPAIRMENT CHARGE

ZUG, SWITZERLAND—Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced that it expects its fourth quarter 2010 results to include an after-tax non-cash charge of \$1.009 billion, or \$3.16 per diluted share, resulting from the impairment of the Standard Jackup fleet. The impairment is due to projected declines in dayrates and utilization, which adversely impacted this asset group, and is calculated in accordance with U.S. generally accepted accounting principles.

This impairment charge is based on current estimates and is subject to change. Transocean's fourth quarter and full-year 2010 results are expected to be released on February 23, 2011.

Forward-Looking Statements

Statements included in this news release regarding the impairment of our Standard Jackups are forward-looking statements that involve certain assumptions. These statements are based on management's current expectations and beliefs and actual events or results may differ materially. There are many factors that could cause such actual events or results expressed or implied by such forward-looking statements to differ materially from any future results expressed or implied by such statements. Forward-looking statements are based on current expectations and Transocean disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

About Transocean

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 as well as one ultra-deepwater newbuild drillship and a high-specification jackup 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 47 High-Specification Floaters (Ultra-Deepwater, Deepwater

and Harsh-Environment semisubmersibles and drillships), 25 Midwater Floaters, 10 High-Specification Jackups, 54 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide.

For more information about Transocean, please visit our website at www.deepwater.com.

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