

Transocean Ltd.  
Form 8-K  
February 24, 2010

**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 24, 2010 (February 24, 2010)**

**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.)

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**Blandonnet International Business Center**

**Building F, 7th Floor**

**Chemin de Blandonnet 2**

**Vernier, 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))

**Item 2.02. Results of Operations and Financial Condition.**

Our press release dated February 24, 2010, concerning financial results for the fourth quarter and fiscal year ended December 31, 2009, furnished as Exhibit 99.1 to this report, is incorporated by reference herein.

**Item 7.01. Regulation FD Disclosure.**

***Slide Presentation***

On February 24, 2010, we are posting the slide presentation furnished as Exhibit 99.2 to this report on our website at [www.deepwater.com](http://www.deepwater.com). Exhibit 99.2 is incorporated in this Item 7.01 by reference.

Statements contained within the slide presentation that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include but are not limited to projections relating to out-of-service forecasts, operating and maintenance costs trends, contract backlog, free cash flow backlog and debt maturities and other statements that are not historical facts. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, rig demand and capacity, drilling industry market conditions, possible delays or cancellation of drilling contracts, work stoppages, operational or other downtime, the Company's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations, future financial results, operating hazards, political and other uncertainties inherent in non-U.S. operations (including exchange and currency fluctuations), war, terrorism, natural disaster and cancellation or unavailability of insurance coverage, the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors discussed in the Company's most recently filed Form 10-K, and in the Company's other filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. We caution investors not to place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The exhibits to this report furnished pursuant to items 2.02, and 7.01 are as follows:

**Exhibit**

| <b>No.</b> | <b>Description</b>   |
|------------|--|
| 99.1       | Transocean Ltd.. Release Reporting Fourth Quarter and Full-Year 2009 Financial Results |
| 99.2       | Slide Presentation   |

**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 24, 2010

By */s/* MARGARET C. FITZGERALD  
**Margaret C. Fitzgerald**  
Associate General Counsel

**Index to Exhibits**

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