

Perestroika (Cyprus) Ltd  
 Form 3  
 June 15, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Perestroika (Cyprus) Ltd (Last) (First) (Middle)  C/O PERESTROIKA AS, TURMSTRASSE 30 (Street)  STEINHAUSEN, V8 6312 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/16/2018	3. Issuer Name and Ticker or Trading Symbol Transocean Ltd. [RIG]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	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
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Shares	32,436,351	D	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
0.5% Exchangeable Senior Bonds due 2023	01/30/2018	01/30/2023	Shares (1)	\$ (1) D A

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perestroika (Cyprus) Ltd C/O PERESTROIKA AS TURMSTRASSE 30 STEINHAUSEN, V8 6312	X	X		

## Signatures

/s/ Daniel Ro-Trock, by Power of Attorney  
Date: 06/15/2018

Signature of Reporting Person: \_\_\_\_\_ Date: \_\_\_\_\_

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).  
Perestroika (Cyprus) Ltd. holds \$355,611,000 aggregate principal amount of 0.5% Exchangeable Senior Bonds due 2023 (the "Exchangeable Bonds"). The Exchangeable Bonds are issued by Transocean Inc., a wholly owned subsidiary of Transocean Ltd. (the "Company"), and fully and unconditionally guaranteed by the Company. The Exchangeable Bonds are exchangeable into Shares of the Company at an initial rate of 97.29756 Shares per \$1,000 principal amount of Exchangeable Bonds, which initial rate is subject to adjustment in accordance with the Indenture, dated January 30, 2018, among Transocean Inc., the Company, Computershare Trust Company, N.A. and Computershare Trust Company of Canada. The Exchangeable Bonds are exchangeable at any time prior to and up to the maturity date of January 30, 2023.

**Remarks:**  
Perestroika (Cyprus) Ltd. is a wholly owned subsidiary of Perestroika AS. Due to Perestroika AS's

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.