

Transocean Ltd.
Form S-4/A
September 30, 2016
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As filed with the Securities and Exchange Commission on September 30, 2016

Registration No. 333-213146

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 3

to

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

		I.R.S. Employer Identification Number)
Zug, Switzerland (State or other jurisdiction of incorporation or organization)	1381 (Primary Standard Industrial Classification Code Number)	98-0599916 (I.R.S. Employer Identification Number)

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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Brady K. Long

Senior Vice President and General Counsel

Transocean Ltd.

c/o Transocean Offshore Deepwater Drilling Inc.

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(713) 232-7500

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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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:

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Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Shares, par value CHF 0.10 per share	22,696,505	N/A	\$251,852,354	\$25,362 (4)

(1)Represents the maximum number of shares, par value of CHF 0.10 per share, of Transocean Ltd. to be issuable upon the completion of the merger described herein, based upon an exchange ratio of 1.1427 Transocean Ltd. shares for each common unit of Transocean Partners LLC.

(2)Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(f) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the registrant’s shares was calculated based upon the market value of Transocean Partners LLC common units (the securities to be canceled in the merger) in accordance with Rule 457(c) and 457(f)(1) and is equal to the product of (i) \$12.68, the average of the high and low prices per common unit of Transocean Partners LLC on the New York Stock Exchange on August 10, 2016, multiplied by (ii) 19,862,173, the maximum number of common units of Transocean Partners LLC that may be converted in the merger as of August 10, 2016.

(3)Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Advisory #1 for Fiscal Year 2016 at a rate equal to \$100.70 per \$1.0 million of the proposed aggregate offering price.

(4)The amount of \$25,362 was paid with the initial filing of this registration statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting

pursuant to Section 8(a), may determine.

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The information in this preliminary proxy statement/prospectus is not complete and may be changed. Transocean Ltd. may not distribute or issue the securities being registered pursuant to this registration statement until the registration statement, as filed with the Securities and Exchange Commission (of which this preliminary proxy statement/prospectus is a part), is effective. This preliminary proxy statement/prospectus is not an offer to sell nor should it be considered a solicitation of an offer to buy the securities described herein in any state where the offer or sale is not permitted.

PRELIMINARY—SUBJECT TO COMPLETION DATED September 30, 2016

MERGER PROPOSAL — YOUR VOTE IS VERY IMPORTANT

We cordially invite you to attend a special meeting of common unitholders of Transocean Partners LLC, which we refer to as Transocean Partners, at 40 George Street, 4th Floor, London, England W1U 7DW, United Kingdom, at 3:00__ p.m., local time, on November 11, 2016. As previously announced, Transocean Ltd., which we refer to as Transocean, Transocean Partners Holdings Limited, TPHL Holdings LLC and Transocean Partners have entered into an Agreement and Plan of Merger dated July 31, 2016.

Pursuant to the terms of the merger agreement, TPHL Holdings LLC will merge with and into Transocean Partners. Transocean Partners will survive the merger and become a wholly owned subsidiary of Transocean Partners Holdings Limited. Upon completion of the merger, Transocean will have indirectly acquired all of the outstanding interests in Transocean Partners that it does not already own, and the Transocean Partners common units will cease to be publicly traded.

If the merger is completed, each outstanding Transocean Partners common unit not owned by Transocean or its subsidiaries will be converted into the right to receive 1.1427 Transocean shares. Based on the closing price of Transocean shares on July 29, 2016, the last trading day before the public announcement of the merger, the aggregate value of the merger consideration was approximately \$250 million. We estimate, based upon such closing price and the number of outstanding Transocean shares and Transocean Partners common units as of such date, that, as a result of the merger, the public common unitholders of Transocean Partners immediately prior to the merger will hold approximately 5.8 percent of the aggregate number of Transocean shares outstanding immediately after the merger. The exchange ratio is fixed and will not be adjusted on account of any change in price of either Transocean shares or Transocean Partners common units prior to completion of the merger. Transocean shares are listed on the NYSE under the trading symbol “RIG,” and Transocean Partners common units are listed on the NYSE under the trading symbol “RIGP.” We encourage you to obtain quotes for the Transocean shares, given that the merger consideration is payable in Transocean shares, and Transocean Partners common units. Under the terms of the merger agreement, Transocean Partners may make quarterly cash distributions not to exceed \$0.3625 per unit with declaration, record and payment dates reasonably consistent with past practice; provided that the parties have agreed to coordinate the timing of the closing of the merger to facilitate the payment of the regular quarterly cash distribution on the Transocean Partners common units for the quarter ending September 30, 2016, the record date for which will be prior to the closing of the merger.

Approval of the merger and the merger agreement requires the affirmative vote of a Unit Majority (as defined in Transocean Partners’ limited liability company agreement, which we refer to as a unit majority). Under the definition of unit majority, as of the record date, the affirmative vote of the holders of a total of 31,084,637 outstanding common units of Transocean Partners will be required to approve the merger and the merger agreement. As of the record date, there were 40,914,962 common units outstanding, of which 21,254,310 were owned by Transocean Partners Holdings

Limited. Transocean Partners Holdings Limited has agreed to vote all of its common units “FOR” the merger and the merger agreement. Therefore, the affirmative vote of the holders of an additional 9,830,327 outstanding common units, or approximately 50.1% of the outstanding common units not owned by Transocean Partners Holdings Limited, is required to approve the merger and the merger agreement. Abstentions, failures to vote and broker non-votes will have the same effect as votes against the approval of the merger agreement and the merger. The affirmative vote

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of holders of at least a majority of the outstanding subordinated units and the approval of Transocean Partners Holdings Limited, in its capacity as the Transocean Member (as defined in the limited liability company agreement of Transocean Partners), is also required to approve the merger and the merger agreement. Transocean Partners Holdings Limited owns all of the outstanding subordinated units and has voted those units to approve the merger agreement and the merger. Transocean Partners Holdings Limited, in its capacity as the Transocean Member, has also approved the merger agreement and the merger. Your vote is very important, regardless of the number of common units you own. Whether or not you expect to attend the special meeting in person, please submit a proxy to vote your common units as promptly as possible so that your common units may be represented and voted at the special meeting.

The conflicts committee of the board of directors of Transocean Partners has determined unanimously that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to and in the best interest of the common unitholders of Transocean Partners who are unaffiliated with Transocean, and Transocean Partners and its subsidiaries, and recommends that Transocean Partners common unitholders vote “FOR” the proposal to approve the merger agreement and the merger. The board of directors of Transocean Partners has determined unanimously that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to and in the best interest of the members of Transocean Partners (including the Transocean Partners common unitholders), and Transocean Partners and its subsidiaries, and recommends that Transocean Partners common unitholders vote “FOR” the proposal to approve the merger agreement and the merger.

In considering the recommendation of the Transocean Partners conflicts committee and Transocean Partners board of directors, you should be aware that the directors and the executive officer of Transocean Partners will have interests in the merger that may be different from, or in addition to, the interests of Transocean Partners common unitholders generally. See the section entitled “The Merger—Interests of Directors and the Executive Officer of Transocean Partners in the Merger” in this proxy statement/prospectus. The obligations of Transocean Partners and Transocean to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Transocean Partners, Transocean and the merger is contained in this proxy statement/prospectus. Before voting, we urge you to read carefully and in their entirety the accompanying proxy statement/prospectus, including the Annexes and the documents incorporated by reference.

If you have any questions regarding this proxy statement/prospectus, you may contact Innisfree M&A Incorporated, Transocean Partners’ proxy solicitor, by calling toll-free at (888) 750-5834 from U.S. and Canada or +(412) 232-3651 from other countries. Thank you for your continued support of and interest in Transocean Partners. We at Transocean Partners look forward to the successful combination of Transocean Partners and Transocean.

Very truly yours,

KATHLEEN S. MCALLISTER
President, Chief Executive Officer and Chief Financial Officer
Transocean Partners LLC

See “Risk Factors” beginning on page 25 for a discussion of risks that should be considered by common unitholders of Transocean Partners LLC before voting at the special meeting.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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This proxy statement/prospectus is dated [], 2016 and is first being mailed to common unitholders of Transocean Partners LLC on or about [], 2016.

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates documents by reference. See “Where You Can Find More Information” beginning on page 144 for a listing of documents incorporated by reference. This information is available to you without charge. You can obtain copies of the documents incorporated by reference into this proxy statement/prospectus through the Securities and Exchange Commission (sometimes referred to as the SEC) website at www.sec.gov or by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Transocean Ltd.	Transocean Partners LLC
c/o Transocean Offshore Deepwater Drilling Inc.	Investor Relations
Investor Relations	40 George Street
4 Greenway Plaza	London, England
Houston, Texas 77046	United Kingdom W1U 7DW
(713) 232-7500	(713) 232-7500

In addition, you may also obtain additional copies of this proxy statement/prospectus or the documents incorporated by reference into this proxy statement/prospectus by contacting Innisfree M&A Incorporated, Transocean Partners’ proxy solicitor, at the address and telephone numbers listed below. You will not be charged for any of these documents that you request.

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
(888) 750-5834 (toll free from U.S. and Canada)
+(412) 232-3651 (from other countries)

To obtain timely delivery of documents, you must request them no later than five business days before the date of the special meeting. Therefore, if you would like to request documents from Transocean Partners, please do so by November 4, 2016, in order to receive them before the special meeting.

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TRANSOCEAN PARTNERS LLC

40 GEORGE STREET

LONDON, ENGLAND W1U 7DW

UNITED KINGDOM

NOTICE OF MEETING OF

TRANSOCEAN PARTNERS LLC COMMON UNITHOLDERS

To Be Held On November 11, 2016

To the holders of common units of Transocean Partners LLC:

We will hold a special meeting of common unitholders of Transocean Partners LLC, which we refer to as Transocean Partners, at 40 George Street, 4th Floor, London, England W1U 7DW, United Kingdom, at 3:00 p.m., local time, on November 11, 2016, to vote on a proposal to approve the Agreement and Plan of Merger, which we refer to as the merger agreement, dated July 31, 2016, as may be amended from time to time, among Transocean Ltd. (“Transocean”), Transocean Partners Holdings Limited (“Transocean Holdings”), TPHL Holdings LLC (“Merger Sub”), and Transocean Partners, a copy of which is included as Annex A to the proxy statement/prospectus of which this notice forms a part, and the merger of Merger Sub with and into Transocean Partners, which we refer to as the merger.

These items of business, including the merger agreement and the proposed merger, are described in detail in the accompanying proxy statement/prospectus. The conflicts committee of the board of directors of Transocean Partners has determined unanimously that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to and in the best interest of the common unitholders of Transocean Partners who are unaffiliated with Transocean, and Transocean Partners and its subsidiaries, and recommends that Transocean Partners common unitholders vote “FOR” the proposal to approve the merger agreement and the merger. The board of directors of Transocean Partners has determined unanimously that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to and in the best interest of the members of Transocean Partners (including the Transocean Partners common unitholders), and Transocean Partners and its subsidiaries, and recommends that Transocean Partners common unitholders vote “FOR” the proposal to approve the merger agreement and the merger.

We have established the close of business on September 22, 2016, as the record date for determining the Transocean Partners common unitholders who are entitled to notice of and to vote at the special meeting or any adjournments or postponements of the special meeting. Pursuant to the merger agreement, each of Transocean and Transocean Holdings has agreed to vote all of the equity interests (including its common units, subordinated units and the Transocean Member Interest (as defined in Transocean Partners’ limited liability company agreement)) in Transocean Partners owned by it or its subsidiaries in favor of approval of the merger agreement, the merger and the approval of any actions required in furtherance thereof. As of September 20, 2016, Transocean and its subsidiaries (including Transocean Holdings) collectively held 21,254,310 Transocean Partners common units, representing approximately 52% of the Transocean Partners common units entitled to vote at the special meeting.

Approval of the merger and the merger agreement requires the affirmative vote of a Unit Majority (as defined in Transocean Partners' limited liability company agreement, which we refer to as unit majority). Under the definition of unit majority, as of the record date, the affirmative vote of the holders of a total of 31,084,637 outstanding common units of Transocean Partners will be required to approve the merger and the merger agreement. As of the record date, there were 40,914,962 common units outstanding, of which 21,254,310 were owned by Transocean Holdings. Transocean Holdings has agreed to vote all of its common units "FOR" the merger and the merger agreement. Therefore, the affirmative vote of the holders of an additional 9,830,327 outstanding common units, or approximately 50.1% of the outstanding common units not owned by Transocean Holdings, is required to approve the merger and the merger agreement. As a result, your vote is very important. To ensure your common units are represented at the special meeting,

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you should complete, sign and date the enclosed proxy and return it promptly in the enclosed envelope, or submit your proxy by Internet or telephone, whether or not you expect to attend the special meeting. You may revoke your proxy and vote in person if you decide to attend the special meeting. A failure to vote your common units, a broker non-vote or an abstention will have the same effect as a vote “AGAINST” the approval of the merger agreement and the merger.

Your vote is very important. Whether or not you plan to attend the special meeting in person, we urge you to submit your proxy by Internet, telephone or mail to ensure that your common units are represented at the special meeting. If you are a common unitholder of record, you must be present, or represented by proxy, at the special meeting in order to vote your common units. Because many common unitholders are unable to attend the special meeting in person, you may submit your proxy in the following ways: (1) through the Internet by visiting the website listed on the enclosed proxy card and following the on-screen instructions; (2) by telephone using the number listed on the enclosed proxy card and following the instructions; or (3) by mail by completing, signing, dating and returning the enclosed proxy card in the pre-addressed, postage-paid envelope provided. If your common units are held by a broker, bank or other nominee, you will receive from that nominee a voting instructions form to vote your common units.

You will need to bring proof of ownership of the common units to enter the special meeting. If you hold common units directly in your name as a common unitholder of record, you will need to bring your proxy card. If you plan to attend the special meeting, we ask that you submit your proxy by telephone, Internet or mail but keep your proxy card and bring it with you to the special meeting.

If your common units are registered or held in the name of your broker, bank or other nominee, you will need to bring proof of your ownership of the common units as of the record date, such as a copy of a bank or brokerage statement, and check in at the registration desk at the special meeting. Please note that you also may be asked to present valid picture identification, such as a driver’s license or passport.

The enclosed proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Innisfree M&A Incorporated, Transocean Partners’ proxy solicitor, by calling toll-free at (888) 750-5834 from U.S. and Canada or +(412) 232-3651 from other countries.

RAOUL F. DIAS
Senior Counsel and Corporate Secretary

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