

Transocean Ltd.
Form 10-Q/A
August 14, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

(Amendment No. 1)

(Mark one)

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

For the quarterly period ended June 30, 2009

OR

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

For the transition period from _____ to _____

Commission file number 000-53533

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

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Zug, Switzerland
(State or other jurisdiction
of incorporation or organization)
Blandonnet International Business Center

98-0599916
(I.R.S. Employer
Identification No.)

Chemin de Blandonnet 2

Building F, 7th Floor

Vernier, Switzerland

(Address of principal executive offices)

1214

(Zip Code)

Registrant's telephone number, including area code: +41 (22) 930-9000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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.

| | | | |
|-------------------------|--|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> (do not check if a smaller reporting company) | Smaller reporting company | <input type="checkbox"/> |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No
As of July 29, 2009, 321,054,154 shares were outstanding.

EXPLANATORY NOTE

The purpose of this Amendment No. 1 to Transocean Ltd.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, filed with the Securities and Exchange Commission on August 6, 2009 (the "Form 10-Q"), is solely to furnish Exhibit 101 to the Form 10-Q, as required by Rule 405 of Regulation S-T.

No other changes have been made to the Form 10-Q. This Form 10-Q/A speaks as of the date on which we issued our financial statements in the original filing date of the Form 10-Q, does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update in any way disclosures made in the Form 10-Q.

Pursuant to Rule 406T of Regulation S-T, the interactive data files contained in Exhibit 101 are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Item 6. Exhibits

(a) Exhibits

The following exhibits are filed in connection with this Report:

Number Description

| | |
|-----------|--|
| 10.1 | Consulting Arrangement with Gregory L. Cauthen (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 21, 2009) |
| 10.2 | Long-Term Incentive Plan of Transocean Ltd. (as amended and restated as of February 12, 2009) (incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008) |
| 10.3 | Base Salary and 2009 Annual Cash Bonus Opportunity Percentage for Ricardo H. Rosa (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 26, 2009) |
| * 31.1 | CEO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| * 31.2 | CFO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| * 32.1 | CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| * 32.2 | CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| † 101.INS | XBRL Instance Document |
| † 101.SCH | XBRL Taxonomy Extension Schema |
| † 101.CAL | XBRL Taxonomy Extension Calculation Linkbase |
| † 101.LAB | XBRL Taxonomy Extension Label Linkbase |
| † 101.PRE | XBRL Taxonomy Extension Presentation Linkbase |

* Previously filed.

† Furnished herewith.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on August 14, 2009.

TRANSOCEAN LTD.

By: /s/ Gregory L. Cauthen
Gregory L. Cauthen

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)

By: /s/ John H. Briscoe
John H. Briscoe

Vice President and Controller

(Principal Accounting Officer)