

Transocean Ltd.  
Form SC 13G  
February 08, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934\***

Transocean Ltd.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

H8817H100

(CUSIP Number)

January 30, 2018

(Date of Event which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1.

Asia Research & Capital Management Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a) ..

(b) ..

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4.

Hong Kong

NUMBER OF

SOLE VOTING POWER

SHARES  
BENEFICIALLY  
OWNED BY

5.

47,996,841 shares of common stock of the Issuer ("Common Stock"), comprised of 16,777,850 shares of Common Stock currently held and 31,218,991 shares of Common Stock issuable upon the exchange of \$320,861,000 of .05% Exchangeable Senior Bonds due 2023 of Transocean, Inc. ("Exchangeable Bonds")

EACH

REPORTING

SHARED VOTING POWER

PERSON WITH

6.

0

SOLE DISPOSITIVE POWER

7.

47,996,841 shares of Common Stock, comprised of 16,777,850 shares of Common Stock currently held and 31,218,991 shares of Common Stock issuable upon the exchange of \$320,861,000 of Exchangeable Bonds

8. SHARED DISPOSITIVE POWER

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

47,996,841 shares of Common Stock, comprised of 16,777,850 shares of Common Stock currently held and 31,218,991 shares of Common Stock issuable upon the exchange of \$320,861,000 of Exchangeable Bonds  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10. (see instructions) "

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.

9.81%  
TYPE OF REPORTING PERSON (see instructions)

12.

OO

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1.

Asian Investment Partners Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a) ..

(b) ..

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4.

Cayman Islands

NUMBER OF

SOLE VOTING POWER

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH

5.

47,996,841 shares of Common Stock, comprised of 16,777,850 shares of Common Stock currently held and 31,218,991 shares of Common Stock issuable upon the exchange of \$320,861,000 of Exchangeable Bonds

SHARED VOTING POWER

6.

0

SOLE DISPOSITIVE POWER

7.

47,996,841 shares of Common Stock, comprised of 16,777,850 shares of Common Stock currently held and 31,218,991 shares of Common Stock issuable upon the exchange of \$320,861,000 of Exchangeable Bonds

8. SHARED DISPOSITIVE POWER

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

47,996,841 shares of Common Stock, comprised of 16,777,850 shares of Common Stock currently held and 31,218,991 shares of Common Stock issuable upon the exchange of \$320,861,000 of Exchangeable Bonds  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10. (see instructions) "

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.

9.81%  
TYPE OF REPORTING PERSON (see instructions)

12.

OO

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1.

ARCM Master Fund II Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a) ..

(b) ..

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4.

Cayman Islands

NUMBER OF

SOLE VOTING POWER

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH

5.

26,745,127 shares of Common Stock, comprised of 10,996,058 shares of Common Stock currently held and 15,749,069 shares of Common Stock issuable upon the exchange of \$161,865,000 of Exchangeable Bonds

SHARED VOTING POWER

6.

0

SOLE DISPOSITIVE POWER

7.

26,745,127 shares of Common Stock, comprised of 10,996,058 shares of Common Stock currently held and 15,749,069 shares of Common Stock issuable upon the exchange of \$161,865,000 of Exchangeable Bonds

8. SHARED DISPOSITIVE POWER

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

26,745,127 shares of Common Stock, comprised of 10,996,058 shares of Common Stock currently held and 15,749,069 shares of Common Stock issuable upon the exchange of \$161,865,000 of Exchangeable Bonds  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10. (see instructions) ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.

5.46%

TYPE OF REPORTING PERSON (see instructions)

12.

OO



NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1.

Alp Ercil

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a) ..

(b) ..

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4.

Republic of Turkey

NUMBER OF

SOLE VOTING POWER

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH

5.

47,996,841 shares of Common Stock, comprised of 16,777,850 shares of Common Stock currently held and 31,218,991 shares of Common Stock issuable upon the exchange of \$320,861,000 of Exchangeable Bonds

SHARED VOTING POWER

6.

0

SOLE DISPOSITIVE POWER

7.

47,996,841 shares of Common Stock, comprised of 16,777,850 shares of Common Stock currently held and 31,218,991 shares of Common Stock issuable upon the exchange of \$320,861,000 of Exchangeable Bonds

8. SHARED DISPOSITIVE POWER

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

47,996,841 shares of Common Stock, comprised of 16,777,850 shares of Common Stock currently held and 31,218,991 shares of Common Stock issuable upon the exchange of \$320,861,000 of Exchangeable Bonds  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10. (see instructions) "

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.

9.81%

TYPE OF REPORTING PERSON (see instructions)

12.

IN

**Item 1.**

Name of Issuer

- (a)  
Transocean Ltd.

Address of Issuer's Principal Executive Offices

- (b)  
Turmstrasse 30  
6312 Steinhausen  
  
Switzerland CH-6312

**Item 2.**

Name of Person Filing

- (a) Asia Research & Capital Management Ltd. (the "Investment Adviser"), Asian Investment Partners Ltd. (the "Manager"), ARCM Master Fund II Limited ("Master Fund II") and Mr. Alp Ercil (collectively, the "Filing Persons").

- (b) Address of the Principal Office or, if none, residence

For the Investment Adviser and Mr. Alp Ercil:

21/F, Shanghai Commercial Bank Tower

12 Queens Road Central

Hong Kong

For the Manager:

c/o Walkers Corporate Limited

27 Hospital Road, George Town

Grand Cayman KY1-9008

Cayman Islands

For Master Fund II:

c/o Walkers Corporate Limited

27 Hospital Road, George Town

Grand Cayman KY1-9008

Cayman Islands

Citizenship

(c) The Investment Adviser is a company incorporated under the laws of Hong Kong. The Manager and Master Fund II are each an exempted company incorporated with limited liability in the Cayman Islands. Mr. Alp Ercil is a citizen of the Republic of Turkey.

Title of Class of Securities

(d)  
Common Stock

CUSIP Number

(e)  
H8817H100

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) " Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) " Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) " Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) " An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) " A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) " A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) " Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 47,996,841 (the "Shares")
- (b) Percent of class: 9.81%\*
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 47,996,841
  - (ii) Shared power to vote or to direct the vote 0
  - (iii) Sole power to dispose or to direct the disposition of 47,996,841
  - (iv)

Shared power to dispose or to direct the disposition of 0

\* The percentage is based upon 489,399,714 Shares of the Issuer outstanding, which is the total number of Shares of the Issuer outstanding as of December 11, 2017, as reported in the Issuer's Form S-4 filed with the U.S. Securities and Exchange Commission on December 20, 2017, plus the number of Shares of the Issuer exchanged for shares of Songa Offshore SE, as set forth in the 8-K filed by the Issuer on January 30, 2018, and Shares of the Issuer that are issuable upon exchange of the Exchangeable Bonds by one or more of the Filing Persons.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

The Shares are owned directly by Master Fund II and two other private funds (the "Private Funds" and together with Master Fund II, the "Accounts") that are managed and advised by the Manager and the Investment Adviser, respectively. The Private Funds own 5,853,950 Shares and 15,397,764 Shares, respectively. The Accounts have the right to receive dividends from, as well as the proceeds from the sale of, the Shares.

Each of the Manager and the Investment Adviser may be deemed to be a beneficial owner under Rule 13d-3 of the United States Securities Exchange Act of 1934, as amended (the "1934 Act"), of the Shares held by the Accounts, as, in their respective capacities as manager and investment adviser of the Accounts, they have the power to vote and dispose of, or direct the voting and disposition of, the Shares.

With respect to the Accounts, the Manager has delegated certain of its investment functions, duties, powers and discretion to the Investment Adviser; however, the Manager may still be deemed to beneficially own the Shares under Rule 13d-3 of the 1934 Act. The Investment Adviser is wholly-owned by the Manager, which in turn is wholly-owned by Mr. Alp Ercil. As the sole shareholder and director of the Manager, Mr. Alp Ercil may be deemed to beneficially own the Shares under Rule 13d-3 of the 1934 Act.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Exhibits Exhibit 99.1**

Joint Filing Agreement dated February 8, 2018, by and among the Investment Adviser, the Manager, Master Fund II and Mr. Alp Ercil.



After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 8, 2018

**Asia Research & Capital  
Management Ltd.**

By: /s/ Alp Ercil  
Name: Alp Ercil  
Title: Chief Investment Officer

**Asian Investment Partners  
Ltd.**

By: /s/ Alp Ercil  
Name: Alp Ercil  
Title: Chief Investment Officer

**ARCM Master Fund II  
Limited**

By: /s/ Gary Charles Linford  
Name: Gary Charles Linford  
Title: Director

/s/ Alp Ercil  
Alp Ercil