

Ahlstrom Lee Michael  
 Form 4  
 February 09, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
 Ahlstrom Lee Michael

2. Issuer Name and Ticker or Trading Symbol  
 Noble Corp / Switzerland [NE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 8518 WYNDHAM  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/03/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. VP - Strategic Development

HOUSTON, TX 77040  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
Shares <sup>(1)</sup>	02/03/2012		D	V	10,369	\$ 0	19,036	D
Shares	02/03/2012		F		811	\$ 36.815	18,225	D
Shares	02/04/2012		A		1,060	\$ 0	19,285	D
Shares	02/04/2012		F		281	\$ 36.815	19,004	D
Shares	02/06/2012		A		1,014	\$ 0	20,018	D
Shares	02/06/2012		F		269	\$ 37.315	19,749	D
Shares <sup>(2)</sup>							219,0762	I
								By Trust

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Shares <sup>(3)</sup> 133.1952 I By Trust

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 36.815	02/03/2012		A	5,209	<sup>(4)</sup>	02/03/2022	Shares	5,209
Restricted Stock Units	\$ 0 <sup>(5)</sup>	02/03/2012		A	3,803	<sup>(6)</sup>	<sup>(6)</sup>	Shares	3,803
Performance Vested Restricted Stock Units	\$ 0 <sup>(7)</sup>	02/03/2012		A	7,984	<sup>(7)</sup>	<sup>(7)</sup>	Shares	7,984
Restricted Stock Units	\$ 0 <sup>(5)</sup>	02/04/2012		D	1,060	<sup>(6)</sup>	<sup>(6)</sup>	Shares	1,060
Restricted Stock Units	\$ 0 <sup>(5)</sup>	02/06/2012		D	1,014	<sup>(6)</sup>	<sup>(6)</sup>	Shares	1,014

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ahlstrom Lee Michael 8518 WYNDHAM HOUSTON, TX 77040			Sr. VP - Strategic Development	

## Signatures

/s/ Julie J. Robertson By Power of Attorney dated August 1,  
2011

02/07/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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).
- (1) Forfeiture of performance based restricted shares from award date February 25, 2009
  - (2) Shares held in the Noble Drilling Corporation 401(k) Savings Plan
  - (3) Shares held in the Noble Drilling Corporation 401(k) Restoration Plan
  - (4) Represents option to purchase 5,209 shares at \$36.815 with a vesting schedule of 1,736 shares on February 3, 2013; 1,736 shares on February 3, 2014; and 1,737 shares on February 3, 2015
  - (5) Each restricted stock unit represents a contingent right to receive one share
  - (6) The restricted stock units vest and settle in three equal annual installments beginning on the first anniversary of the grant date  
Each Performance Vested Restricted Stock Unit represents a contingent right to receive one share. Performance Vested Restricted Stock
  - (7) Units vest upon the company achieving a total shareholder return over a three-year performance cycle (2012-2014) relative to a specified peer group

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.