

SCHLUMBERGER LTD /NV/
Form 4
February 08, 2007

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 *
GOULD ANDREW

2. Issuer Name and Ticker or Trading Symbol
SCHLUMBERGER LTD /NV/
[SLB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5599 SAN FELIPE 17TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/06/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
CHAIRMAN AND CEO

HOUSTON, TX 77056

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

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/06/2007		S		5,400	D	\$ 64.96
Common Stock	02/06/2007		S		900	D	\$ 64.97
Common Stock	02/06/2007		S		5,000	D	\$ 64.99
Common Stock	02/06/2007		S		5,000	D	\$ 65.12
Common Stock	02/06/2007		S		7,200	D	\$ 65.13

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Common Stock	02/06/2007	S	400	D	\$ 65.14	417,820 ⁽¹⁾	D	
Common Stock						6,786	I	SL Int'l P/S Plan

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 41.141 ⁽²⁾	02/06/2007		M	400,000 ⁽²⁾	10/19/2001 ⁽³⁾ 10/19/2010	Common Stock 400
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 41.174 ⁽²⁾	02/06/2007		M	11,880 ⁽²⁾	10/21/1998 ⁽⁴⁾ 10/21/2007	Common Stock 11

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOULD ANDREW 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056	X		CHAIRMAN AND CEO	

Signatures

By: /s/Lynda M Quagliara Attorney-in-Fact For: Andrew F.
Gould

02/08/2007

__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) On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 258,910 additional shares.
 - (2) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
 - (3) The option vests in five equal installments beginning on October 19, 2001.
 - (4) The option becomes exercisable in five equal annual installments beginning October 21, 1998.

Remarks:

On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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