

Oestdahl Kjell-Erik  
 Form 3  
 February 11, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Å Oestdahl Kjell-Erik                     |         | (Month/Day/Year)                     | SCHLUMBERGER LTD /NV/ [SLB]                        |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)       |
|   |         |                                      |  |  |
| 5599 SAN FELIPE, 17TH FLOOR               |         |                                      | (Check all applicable)                             |  |
| (Street)                                  |         |                                      | ___ Director                                       | ___ 10% Owner  |
|   |         |                                      | ___ Officer  | ___ Other  |
| HOUSTON, Å TX Å 77056                     |         |                                      | (give title below)                                 | (specify below)  |
| (City)                                    | (State) | (Zip)                                | Vice President                                     |  |
|   |         |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line) |
|   |         |                                      |  | _X_ Form filed by One Reporting Person                     |
|   |         |                                      |  | ___ Form filed by More than One Reporting Person           |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4)          | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--|---|
| Common Stock, \$0.01 par value per share | 228   | D  | Å   |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  | Date Exercisable   | Title   |  |  |   |

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|  | Expiration Date           |            | Amount or Number of Shares                         |           | or Indirect (I) (Instr. 5) |   |
|--|---------------------------|------------|--|-----------|----------------------------|---|
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/17/2009 <sup>(1)</sup> | 01/17/2018 | Common Stock, \$0.01 par value per share<br>20,000 | \$ 84.93  | D                          | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/22/2010 <sup>(2)</sup> | 01/22/2019 | Common Stock, \$0.01 par value per share<br>12,000 | \$ 37.845 | D                          | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 04/23/2010 <sup>(3)</sup> | 04/23/2019 | Common Stock, \$0.01 par value per share<br>15,000 | \$ 45.88  | D                          | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/21/2011 <sup>(4)</sup> | 01/21/2020 | Common Stock, \$0.01 par value per share<br>15,000 | \$ 68.505 | D                          | Â |
| RSU (restricted stock unit)                            | 02/04/2013 <sup>(5)</sup> | 02/04/2013 | Common Stock, \$0.01 par value per share<br>6,000  | \$ 0      | D                          | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/20/2012 <sup>(6)</sup> | 01/20/2021 | Common Stock, \$0.01 par value per share<br>40,000 | \$ 83.885 | D                          | Â |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| Oestdahl Kjell-Erik<br>5599 SAN FELIPE, 17TH FLOOR<br>HOUSTON, TX 77056 | Â             | Â         | Â Vice President | Â     |

## Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Kjell-Erik Oestdahl

02/11/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) This option becomes exercisable in five equal annual installments beginning January 17, 2009.
- (2) This option becomes exercisable in five equal annual installments beginning January 22, 2010.
- (3) This option becomes exercisable in five equal annual installments beginning April 23, 2010.
- (4) This option becomes exercisable in five equal annual installments beginning January 21, 2011.
- (5) This restricted stock unit is subject to a 3-year cliff and will become exercisable on February 4, 2013.
- (6) This option becomes exercisable in five equal annual installments beginning January 20, 2012.

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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