

SCHLUMBERGER LTD /NV/

Form 4

April 27, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LACOUR GAYET PHILIPPE

(Last) (First) (Middle)

153 EAST 53RD STREET 57TH
FLOOR

(Street)

NEW YORK, NY 10022-4624

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/25/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	04/25/2006		S		7,000	D	\$ 69.7	54,746 ⁽¹⁾	D
Common Stock	04/25/2006		S		13,000	D	\$ 69.71	41,746 ⁽¹⁾	D
Common Stock	04/25/2006		S		7,000	D	\$ 69.77	34,746 ⁽¹⁾	D
Common Stock	04/25/2006		S		4,300	D	\$ 69.78	30,446 ⁽¹⁾	D
Common Stock	04/25/2006		S		5,040	D	\$ 69.8	25,406 ⁽¹⁾	D

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Common Stock	04/25/2006	M	7,194	A	\$ 27.81	32,600 ⁽¹⁾	D	
Common Stock	04/25/2006	M	3,586	A	\$ 27.873	36,186 ⁽¹⁾	D	
Common Stock	04/25/2006	M	36,764	A	\$ 27.81	72,950 ⁽¹⁾	D	
Common Stock	04/25/2006	S	21,100	D	\$ 67.68	51,850 ⁽¹⁾	D	
Common Stock	04/25/2006	M	44,414	A	\$ 27.873	96,264 ⁽¹⁾	D	
Common Stock	04/25/2006	S	24,000	D	\$ 67.68	72,264 ⁽¹⁾	D	
Common Stock	04/25/2006	M	10,000	A	\$ 32.618	82,264 ⁽¹⁾	D	
Common Stock	04/25/2006	S	5,500	D	\$ 67.68	76,764 ⁽¹⁾	D	
Common Stock	04/25/2006	M	7,500	A	\$ 32.455	84,264 ⁽¹⁾	D	
Common Stock	04/25/2006	S	4,075	D	\$ 67.68	80,189 ⁽¹⁾	D	
Common Stock						9,256	I	SL Int'l P/S Plan
Common Stock						2,840	I	SL Prof. Sharing Pln

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Numb

Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 27.81 (2)	04/25/2006	M	36,764 (2)	04/21/2000 ⁽³⁾	04/21/2009	Common Stock	36,7 (2)
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 27.873 (2)	04/25/2006	M	44,414 (2)	04/17/2003 ⁽⁴⁾	04/17/2012	Common Stock	44,4 (2)
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 32.618 (2)	04/25/2006	M	10,000 (2)	07/21/2005 ⁽⁵⁾	07/21/2014	Common Stock	10,0 (2)
Incentive Stock Option (right to buy)	\$ 27.81 (2)	04/25/2006	M	7,194 (2)	04/21/2000 ⁽³⁾	04/21/2009	Common Stock	7,19 (2)
Incentive Stock Option (right to buy)	\$ 27.873 (2)	04/25/2006	M	3,586 (2)	04/17/2003 ⁽⁴⁾	04/17/2012	Common Stock	3,58 (2)
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 32.455 (2)	04/25/2006	M	7,500 (2)	01/19/2006 ⁽⁶⁾	01/19/2015	Common Stock	7,50 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LACOUR GAYET PHILIPPE 153 EAST 53RD STREET 57TH FLOOR			Vice President	

NEW YORK, NY 10022-4624

Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Philippe
Lacour-Gayet

04/27/2006

__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 30,873 additional shares.
- (2) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (3) Exercisable in five equal annual installments beginning April 21, 2000.
- (4) Exercisable in five equal annual installments beginning April 17, 2003.
- (5) This option becomes exercisable in four equal annual installments beginning July 21, 2005
- (6) This option becomes exercisable in four equal annual installments beginning January 19, 2006.

Remarks:

On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 4

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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