

SCHLUMBERGER LTD /NV/
Form 4
August 01, 2006

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 *
SBITI CHAKIB

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)

3. Date of Earliest Transaction (Month/Day/Year)
07/28/2006

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
EXECUTIVE VICE PRESIDENT

C/O SCHLUMBERGER LIMITED, 42 RUE ST. DOMINIQUE

(Street)

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

75340 PARIS, IO

(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 or Price		
Common Stock	07/28/2006		M		17,584 A \$ 41.174	53,152 ⁽¹⁾	D
Common Stock	07/28/2006		S		17,584 D \$ 64.69	35,568 ⁽¹⁾	D
Common Stock	07/28/2006		M		19,782 A \$ 35.658	55,350 ⁽¹⁾	D
Common Stock	07/28/2006		S		19,782 D \$ 64.69	35,568 ⁽¹⁾	D
	07/28/2006		M		21,980 A	57,548 ⁽¹⁾	D

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Common Stock						\$ 22.422			
Common Stock	07/28/2006		S	21,980	D	\$ 64.69	35,568 ⁽¹⁾	D	
Common Stock	07/28/2006		M	80,000	A	\$ 38.001	115,568 ⁽¹⁾	D	
Common Stock	07/28/2006		S	80,000	D	\$ 64.69	35,568 ⁽¹⁾	D	
Common Stock							2,356	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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SEC 1474
(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 of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 35.658 ⁽²⁾	07/28/2006		M	19,782 ⁽²⁾	04/15/1999 ⁽³⁾ 04/15/2008	Common Stock 19,782 ⁽²⁾
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 38.001 ⁽²⁾	07/28/2006		M	80,000 ⁽²⁾	07/20/2001 ⁽⁴⁾ 07/20/2010	Common Stock 80,000 ⁽²⁾
Employee Stock	\$ 41.174 ⁽²⁾	07/28/2006		M	17,584 ⁽²⁾	10/21/1998 ⁽⁵⁾ 10/21/2007	Common Stock 17,584 ⁽²⁾

Option
(right to
buy) w/
tandem Tx
w/h right

Incentive
Stock
Option
(right to
buy)

\$ 22.422
(2)

07/28/2006

M

21,980
(2)

01/19/2000⁽⁶⁾

01/19/2009

Common 21,9
Stock (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SBITI CHAKIB C/O SCHLUMBERGER LIMITED 42 RUE ST. DOMINIQUE 75340 PARIS, IO			EXECUTIVE VICE PRESIDENT	

Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For:
Chakib Sbiti

08/01/2006

__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 17,784 additional shares.
- (2) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (3) The options became exercisable in five equal annual installments on April 15, 1999.
- (4) Exercisable in five equal annual installments beginning July 20, 2001.
- (5) The option becomes exercisable in five equal annual installments beginning October 21, 1998.
- (6) Exercisable in five equal annual installments beginning January 19, 2000.

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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