

Le Peuch Olivier  
Form 3  
August 09, 2010

**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                   |  |
| Â Le Peuch Olivier                        |         | (Month/Day/Year)                     | SCHLUMBERGER LTD /NV/ [SLB]  |  |
| (Last)                                    | (First) | (Middle)                             | 08/01/2010   |  |
| 5599 SAN FELIPE, 17TH FLOOR               |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                     | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| HOUSTON,Â TXÂ 77056                       |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer <input type="checkbox"/> Other      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      | (give title below) (specify below)                                   | <input type="checkbox"/> Form filed by More than One Reporting Person  |
|   |         |                                      | Vice President   |  |

**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 | 24,492  | D  | Â   |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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<br>Date |  | Amount or<br>Number of<br>Shares |           | or Indirect<br>(I)<br>(Instr. 5) |   |
|--|---------------------------|--------------------|--|----------------------------------|-----------|----------------------------------|---|
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 04/17/2003 <sup>(1)</sup> | 04/17/2012         | Common Stock, \$0.01 par value per share | 1,380                            | \$ 27.873 | D                                | Â |
| Incentive Stock Option (right to buy)                  | 04/17/2003 <sup>(2)</sup> | 04/17/2012         | Common Stock, \$0.01 par value per share | 8,620                            | \$ 27.873 | D                                | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 07/21/2005 <sup>(3)</sup> | 07/21/2014         | Common Stock, \$0.01 par value per share | 1,500                            | \$ 32.618 | D                                | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/19/2006 <sup>(4)</sup> | 01/19/2015         | Common Stock, \$0.01 par value per share | 10,000                           | \$ 32.455 | D                                | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/18/2007 <sup>(5)</sup> | 01/18/2016         | Common Stock, \$0.01 par value per share | 60,000                           | \$ 54.235 | D                                | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/17/2008 <sup>(6)</sup> | 01/17/2017         | Common Stock, \$0.01 par value per share | 20,000                           | \$ 58.455 | D                                | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 04/17/2009 <sup>(7)</sup> | 04/17/2018         | Common Stock, \$0.01 par value per share | 20,000                           | \$ 93.97  | D                                | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/22/2010 <sup>(8)</sup> | 01/22/2019         | Common Stock, \$0.01 par value per share | 15,000                           | \$ 37.845 | D                                | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/21/2011 <sup>(9)</sup> | 01/21/2020         | Common Stock, \$0.01 par value per       | 15,000                           | \$ 68.505 | D                                | Â |

|                             |                            |            |  |       |      |   |   |
|-----------------------------|----------------------------|------------|--|-------|------|---|---|
| RSU (restricted stock unit) | 02/04/2013 <sup>(10)</sup> | 02/04/2020 | share<br>Common Stock,<br>\$0.01 par value per share | 6,000 | \$ 0 | D | Â |
|-----------------------------|----------------------------|------------|--|-------|------|---|---|

## Reporting Owners

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

## Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Olivier Le Peuch 08/05/2010

\_\_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 April 17, 2003.
- (2) This option becomes exercisable in five equal annual installments beginning April 17, 2003.
- (3) This option becomes exercisable in four equal annual installments beginning July 21, 2005.
- (4) This option becomes exercisable in four equal annual installments beginning January 19, 2006.
- (5) This option becomes exercisable in four equal annual installments beginning January 18, 2007.
- (6) This option becomes exercisable in five equal annual installments beginning January 17, 2008.
- (7) This option becomes exercisable in five equal annual installments beginning April 17, 2009.
- (8) This option becomes exercisable in five equal annual installments beginning January 22, 2010.
- (9) This option becomes exercisable in five equal annual installments beginning January 21, 2011.
- (10) This restricted stock unit is subject to a 3-year cliff and will become exercisable on February 4, 2013.

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.