

MARKS MICHAEL E
Form 4
November 15, 2010

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
MARKS MICHAEL E

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)
11/12/2010

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)

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 Indirect Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock, \$0.01 par value per share | | | | | 17,550 | I | By limited liability company <u>(1)</u> |
| Common Stock, \$0.01 par value per share | 11/12/2010 | | S | 2,250 <u>(2)</u> | \$ 73.862 10,000 | I | By Marks Family Trust <u>(3)</u> |
| Common Stock, | 11/12/2010 | | S | 860 | \$ 73.892 0 | I | By Amy G. Marks |

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| | | | | | | | | | |
|--|------------|---|--------------------|---|-----------|---|---|--|---|
| \$0.01 par value per share | | | | | | | | | Trust ⁽⁴⁾ |
| Common Stock, \$0.01 par value per share | 11/12/2010 | S | 500 ⁽⁵⁾ | D | \$ 73.894 | 0 | I | | By Justin C. Marks Trust ⁽⁶⁾ |

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

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.

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MARKS MICHAEL E
5599 SAN FELIPE, 17TH FLOOR
HOUSTON, TX 77056

Signatures

Saul Laureles,
Attorney-in-Fact 11/15/2010

**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) These shares are held by Epping LLC, which is controlled by the reporting person. These shares were previously reported as directly owned.

The price reported in column 4 is a weighted average sale price. The shares were sold in multiple transactions ranging from \$73.86 to

(2) \$73.87, inclusive. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) These shares are held by the Marks Family Trust UA DTD 07/07/2000, of which the reporting person is co-trustee and co-beneficiary. These shares were previously reported as directly owned.

(4) These shares are held by the Amy G. Marks Trust UA DTD 06/06/1995, of which the reporting person is co-trustee and a family member is the beneficiary. These shares were previously reported as directly owned.

The price reported in column 4 is a weighted average sale price. The shares were sold in multiple transactions ranging from \$73.89 and

(5) \$73.90, inclusive. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(6) These shares are held by the Justin Caine Marks Trust UA DTD 06/06/1995, of which the reporting person is co-trustee and a family member is the beneficiary. These shares were previously reported as directly owned.

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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