

SCHLUMBERGER LTD /NV/

Form 4

April 29, 2008

**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

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BOUTTE DALTON**

(Last) (First) (Middle)

**C/O SCHLUMBERGER  
LIMITED, 5599 SAN FELIPE 17TH  
FLOOR**

(Street)

**HOUSTON, TX 77056**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**04/25/2008**

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 below) \_\_\_\_ Other (specify below)  
**EXECUTIVE 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	04/25/2008		M		70,000	A	\$ 54.235	152,585	D	
Common Stock	04/25/2008		S		5,000	D	\$ 102	147,585	D	
Common Stock	04/25/2008		S		100	D	\$ 102.03	147,485	D	
Common Stock	04/25/2008		S		700	D	\$ 102.04	146,785	D	
	04/25/2008		S		14,746	D		132,039	D	

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Common Stock					\$ 102.05		
Common Stock	04/25/2008	S	400	D	\$ 102.06	131,639	D
Common Stock	04/25/2008	S	1,100	D	\$ 102.07	130,539	D
Common Stock	04/25/2008	S	2,700	D	\$ 102.08	127,839	D
Common Stock	04/25/2008	S	1,800	D	\$ 102.09	126,039	D
Common Stock	04/25/2008	S	9,592	D	\$ 102.1	116,447	D
Common Stock	04/25/2008	S	600 <sup>(1)</sup>	D	\$ 102.11	115,847	D
Common Stock	04/25/2008	S	300	D	\$ 102.12	115,547	D
Common Stock	04/25/2008	S	100	D	\$ 102.13	115,447	D
Common Stock	04/25/2008	S	500	D	\$ 102.14	114,947	D
Common Stock	04/25/2008	S	5,454	D	\$ 102.15	109,493	D
Common Stock	04/25/2008	S	300	D	\$ 102.16	109,193	D
Common Stock	04/25/2008	S	2,100	D	\$ 102.17	107,093	D
Common Stock	04/25/2008	S	1,300 <sup>(1)</sup>	D	\$ 102.18	105,793	D
Common Stock	04/25/2008	S	1,700 <sup>(1)</sup>	D	\$ 102.19	104,093	D
Common Stock	04/25/2008	S	2,400 <sup>(1)</sup>	D	\$ 102.2	101,693	D
Common Stock	04/25/2008	S	800	D	\$ 102.21	100,893	D
Common Stock	04/25/2008	S	100	D	\$ 102.22	100,793	D
Common Stock	04/25/2008	S	100	D	\$ 102.23	100,693	D
Common Stock	04/25/2008	S	1,708	D	\$ 102.25	98,985	D
	04/25/2008	S	100	D		98,885	D

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Common Stock						\$ 102.26		
Common Stock	04/25/2008	S	300	D		\$ 102.27	98,585	D
Common Stock	04/25/2008	S	300	D		\$ 102.28	98,285	D
Common Stock	04/25/2008	S	1,500	D		\$ 102.29	96,785	D
Common Stock	04/25/2008	S	2,500	D		\$ 102.3	94,285	D
Common Stock	04/25/2008	S	1,700	D		\$ 102.31	92,585	D

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.**

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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 of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 54.235 <u>(1)</u>	04/25/2008		M		70,000 <u>(1)</u>		01/18/2007 <sup>(2)</sup>	01/18/2016	Common Stock	70,000 <u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BOUTTE DALTON  
C/O SCHLUMBERGER LIMITED  
5599 SAN FELIPE 17TH FLOOR  
HOUSTON, TX 77056

EXECUTIVE VICE PRESIDENT

## Signatures

By: /s/Lynda M.Quagliara Attorney-in-Fact For: Dalton J.  
Boutte

04/29/2008

\_\_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) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (2) This option becomes exercisable in four equal annual installments beginning January 18, 2007.

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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