

SCHLUMBERGER LTD /NV/
 Form 3
 June 28, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Theobald Malcolm</p> <p>(Last) (First) (Middle)</p> <p>C/O SCHLUMBERGER LIMITED,Â 5599 SAN FELIPE 17TH FLOOR</p> <p>(Street)</p> <p>HOUSTON,Â TXÂ 77056</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>06/18/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>SCHLUMBERGER LTD /NV/ [SLB]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> <p>VICE PRESIDENT</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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	7,157	D	Â

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

SEC 1473 (7-02)

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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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Incentive Stock Option (right to buy)	Â (1)	07/16/2013	Common Stock	3,000	\$ 23.01	D	Â
Incentive Stock Option (right to buy)	Â (2)	04/21/2009	Common Stock	4,396	\$ 27.81	D	Â
Incentive Stock Option (right to buy)	Â (3)	04/17/2012	Common Stock	3,000	\$ 27.873	D	Â
Incentive Stock Option (right to buy)	Â (4)	01/19/2015	Common Stock	3,000	\$ 32.455	D	Â
Incentive Stock Option (right to buy)	Â (5)	07/21/2014	Common Stock	4,488	\$ 32.618	D	Â
Incentive Stock Option (right to buy)	Â (6)	10/19/2010	Common Stock	4,000	\$ 41.141	D	Â
Incentive Stock Option (right to buy)	Â (7)	01/17/2017	Common Stock	2,440	\$ 58.455	D	Â
Non-Qualified Stock Option (right to buy)	Â (5)	07/21/2014	Common Stock	6	\$ 32.618	D	Â
Non-Qualified Stock Option (right to buy)	Â (7)	01/17/2017	Common Stock	560	\$ 58.455	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Theobald Malcolm C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056	Â	Â	Â VICE PRESIDENT	Â

Signatures

By: Janet B. Glassmacher Attorney in-Fact For: Malcolm Theobald 06/28/2007

**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 four equal annual installments beginning July 16, 2004.
- (2) Exercisable in five equal annual installments beginning April 21, 2000.
- (3) Exercisable in five equal annual installments beginning April 17, 2003.
- (4) This option becomes exercisable in four equal annual installments beginning January 19, 2006.

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- (5) This option becomes exercisable in four equal annual installments beginning July 21, 2005
- (6) Exercisable in five equal annual installments beginning October 19, 2001.
- (7) This option becomes exercisable in five equal annual installments beginning January 17, 2008.

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.