

SCHLUMBERGER LTD /NV/
 Form 4
 July 27, 2007

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 *
 Kibsgaard Paal

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)
 07/25/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Vice President

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

(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

HOUSTON, TX 77056

(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	07/25/2007		M		8,000 A \$ 20.648	10,340	D
Common Stock	07/25/2007		M		4,000 A \$ 27.873	14,340	D
Common Stock	07/25/2007		M		1,721 A \$ 23.01	16,061	D
Common Stock	07/25/2007		M		4,222 A \$ 23.01	20,283	D
	07/25/2007		M		6,472 A	26,755	D

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Common Stock					\$	32.618		
Common Stock	07/25/2007		S	7,115	D	\$ 95.21	19,640	D
Common Stock	07/25/2007		S	1,000	D	\$ 95.75	18,640	D
Common Stock	07/25/2007		S	200	D	\$ 95.77	18,440	D
Common Stock	07/25/2007		S	10,800	D	\$ 95.8	7,640	D

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

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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 (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
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 20.648 <u>(1)</u>	07/25/2007		M	8,000 <u>(1)</u>	01/15/2004 ⁽²⁾ 01/15/2013		Common Stock	8,000 <u>(1)</u>
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 23.01	07/25/2007		M	4,222	07/16/2004 ⁽³⁾ 07/16/2013		Common Stock	4,222
	\$ 27.873	07/25/2007		M	4,000	04/17/2003 ⁽⁴⁾ 04/17/2012			4,000

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

Common
Stock

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

\$ 32.618

07/25/2007

M

6,472

07/21/2005⁽⁵⁾

07/21/2014

Common
Stock

6,472

Incentive
Stock
Option
(right to
buy)

\$ 23.01

07/25/2007

M

1,721

07/16/2004⁽³⁾

07/16/2013

Common
Stock

1,721

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kibsgaard Paal
C/O SCHLUMBERGER LIMITED
5599 SAN FELIPE 17TH FLOOR
HOUSTON, TX 77056

Vice President

Signatures

By: /s/Lynda M Quagliara Attorney-in-Fact For: Paal
Kibsgaard-Petersen

07/27/2007

__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) Exercisable in five equal annual installments beginning January 15,2004.
- (3) This option becomes exercisable in four equal annual installments beginning July 16, 2004.
- (4) Exercisable in five equal annual installments beginning April 17,2003.
- (5) This option becomes exercisable in four equal annual installments beginning July 21, 2005

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.