

SCHLUMBERGER LTD /NV/
Form 4
April 26, 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 *
BOUTTE DALTON

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)
04/25/2007

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
EXECUTIVE VICE PRESIDENT

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/25/2007		M		48,988 A \$ 32.618	60,656 ⁽¹⁾	D
Common Stock	04/25/2007		M		48,546 A \$ 32.455	109,202	D
Common Stock	04/25/2007		S		5,000 D \$ 76.34	104,202	D
Common Stock	04/25/2007		S		27,853 D \$ 76.31	76,349	D
Common Stock	04/25/2007		S		8,000 D \$ 76.3	68,349	D

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Common Stock	04/25/2007	S	10,000	D	\$ 76.21	58,349	D
Common Stock	04/25/2007	S	9,653	D	\$ 76.19	48,696	D

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

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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
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 32.618 (2)	04/25/2007		M	48,988 (2)	07/21/2005(3)	07/21/2014	Common Stock	48,988 (2)
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 32.455 (2)	04/25/2007		M	48,546 (2)	01/19/2006(4)	01/19/2015	Common Stock	48,546 (2)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BOUTTE DALTON
5599 SAN FELIPE 17TH FLOOR
HOUSTON, TX 77056

EXECUTIVE VICE PRESIDENT

Signatures

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

04/26/2007

__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) On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 5,834 additional shares.
- (2) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (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.

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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