SCHLUMBERGER LTD /NV/
Form 4
February 28, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Guild Howard

(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)
02/26/2008

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)
Chief Accounting Officer

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	02/26/2008		M		4,323	A	$ 32.455	4,932 (1)	D	
Common Stock	02/26/2008		M		10,000	A	$ 39.078	14,932 (1)	D	
Common Stock	02/26/2008		M		6,934	A	$ 32.455	21,866 (1)	D	
Common Stock	02/26/2008		S		300	D	$ 88.6	21,566	D	
	02/26/2008		S		600	D	$ 88.61	20,966	D	

Common Stock								
Common Stock	02/26/2008		S	1,600	D	$ 88.62	19,366	D
Common Stock	02/26/2008		S	400	D	$ 88.63	18,966	D
Common Stock	02/26/2008		S	700	D	$ 88.64	18,266	D
Common Stock	02/26/2008		S	300	D	$ 88.65	17,966	D
Common Stock	02/26/2008		S	2,700	D	$ 88.66	15,266	D
Common Stock	02/26/2008		S	1,408	D	$ 88.68	13,858	D
Common Stock	02/26/2008		S	3,400	D	$ 88.69	10,458	D
Common Stock	02/26/2008		S	1,800	D	$ 88.7	8,658	D
Common Stock	02/26/2008		S	1,200	D	$ 88.71	7,458	D
Common Stock	02/26/2008		S	100	D	$ 88.72	7,358	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.

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 Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock	$ 39.078 (2)	02/26/2008		M			10,000 (2)	07/20/2006 (3)	07/21/2015	Common Stock	10,0 (2)

Option (right to buy) w/ tandem Tx w/h right								
Incentive Stock Option (right to buy)	$ 32.455 (2)	02/26/2008	M	6,934 (2)	01/19/2006(4)	01/19/2015	Common Stock	6,93 (2)
NQ Stock Option (right to buy) w/ tandem Tax w/h right	$ 32.455 (2)	02/26/2008	M	4,323 (2)	01/19/2006(4)	01/19/2015	Common Stock	4,32 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Guild Howard C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056			Chief Accounting Officer	

Signatures

By: /s/Lynda M Quagliara Attorney-in-Fact For: Howard Guild	02/28/2008
**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) On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 171 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 anuual installments beginning July 20, 2006.

(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.
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.