

LACOUR GAYET PHILIPPE

Form 4

August 01, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LACOUR GAYET PHILIPPE

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)
07/30/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) 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)
____X____ 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 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) |
|---------------------------------------|---|---|---|---|--|--|---|
| Common Stock | 07/30/2007 | | M | 4,997 A | \$ 23.01 84,526 | D | |
| Common Stock | 07/30/2007 | | S | 1,775 D | \$ 92.94 82,751 | D | |
| Common Stock | 07/30/2007 | | M | 6,540 A | \$ 32.618 89,291 | D | |
| Common Stock | 07/30/2007 | | S | 2,884 D | \$ 93.16 86,407 | D | |
| | | | | | 2,864 | I | |

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Common
Stock

SL Prof.
Sharing
Pln

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) | Amount or Number of Shares |
|---|--|---|---|--------------------------------------|---|--|---|--|
| Employee Stock Option (right to buy) w/ tandem Tx w/h right | \$ 32.618 | 07/30/2007 | | M | 6,540 | 07/21/2005 ⁽¹⁾ 07/21/2014 | Common Stock | 6,540 |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | \$ 23.01 | 07/30/2007 | | M | 4,997 | 07/16/2004 ⁽²⁾ 07/16/2013 | Common Stock | 4,997 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| LACOUR GAYET PHILIPPE C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR | | | Vice President | |

HOUSTON, TX 77056

Signatures

By: /s/Lynda M Quagliara Attorney-in-Fact For: Philippe
Lacour-Gayet

08/01/2007

__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) This option becomes exercisable in four equal annual installments beginning July 21, 2005
- (2) This option becomes exercisable in four equal annual installments beginning July 16, 2004.

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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