

SUMMER ELLEN

Form 4

March 21, 2006

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SUMMER ELLEN

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)
153 EAST 53RD STREET 57TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
03/17/2006

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
SECRETARY AND GENERAL COUNSEL

(Street)
NEW YORK, NY 10022-4624

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/17/2006		M		5,185	A	\$ 55.619	15,472	D
Common Stock	03/17/2006		S		4,085	D	\$ 123.34	11,387	D
Common Stock	03/17/2006		M		1,408	A	\$ 55.619	12,795	D
Common Stock	03/17/2006		S		1,408	D	\$ 123.34	11,387	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 (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	\$ 55.619	03/17/2006		M	1,408	04/21/2000 ⁽¹⁾ 04/21/2009	Common Stock	1,408
Incentive Stock Option (right to buy)	\$ 55.619	03/17/2006		M	5,185	04/21/2000 ⁽¹⁾ 04/21/2009	Common Stock	5,185

Reporting Owners

Reporting Owner Name / Address	Relationships
SUMMER ELLEN 153 EAST 53RD STREET 57TH FLOOR NEW YORK, NY 10022-4624	Director 10% Owner Officer Other
	SECRETARY AND GENERAL COUNSEL

Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Ellen S. Summer

03/21/2006

__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) Exercisable in five equal annual installments beginning April 21, 2000.

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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