

SCHLUMBERGER LTD /NV/
Form 4
April 28, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
DEUTCH JOHN M

(Last) (First) (Middle)

MASSACHUSETTS INSTITUTE OF TECHNOLOGY, ROOM 6-208
77 MASSACHUSETTS AVENUE

(Street)

CAMBRIDGE, MA 02139

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SCHLUMBERGER LTD /NV/ [SLB]

3. Date of Earliest Transaction (Month/Day/Year)
04/28/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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. Code | | 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) |
|---------------------------------|--------------------------------------|--|------------------|------------|---|-----------------|---|--|-----------------------------------|
| | | | (Instr. 8) | (Instr. 8) | (A) or (D) | Amount or Price | | | |
| Common Stock | 04/25/2006 | | G | V | 4,000 | D | \$ 0 11,000 | D | |
| Common Stock | 04/28/2006 | | A ⁽¹⁾ | | 4,000 ⁽¹⁾ | A | \$ 0 15,000 ⁽²⁾ | D | |
| Common Stock | | | | | | | 1,200 | I | by Wife |

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

SEC 1474 (9-02)

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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 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DEUTCH JOHN M
MASSACHUSETTS INSTITUTE OF TECHNOLOGY
ROOM 6-208 77 MASSACHUSETTS AVENUE
CAMBRIDGE, MA 02139

X

Signatures

By: /s/Janet B. Glassmacher Attorney-in-Fact For: John Deutch

04/28/2006

**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) SCHLUMBERGER LIMITED STOCK AND DEFERRAL PLAN FOR NON-EMPLOYEE DIRECTORS
 - (2) On March 1, 2006 the common stock of Schlumberger Limited split 2-for-1 resulting in the reporting person's ownership of 7,500 additional shares of common stock.

Remarks:

On March 1, 2006 the common stock of Schlumberger Limited split 2-for-1 resulting in the acquisition of 600 additional shares

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.