

SCHLUMBERGER LTD /NV/

Form 4

March 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
AYAT SIMON

(Last) (First) (Middle)

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)
02/27/2007

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 FINANCIAL 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/27/2007		S		1,300	D	\$ 62.57
Common Stock	02/27/2007		S		1,400	D	\$ 62.58
Common Stock	02/27/2007		S		500	D	\$ 62.59
Common Stock	02/27/2007		S		2,100	D	\$ 62.55
Common Stock	02/27/2007		S		2,300	D	\$ 62.54
							54,241
							52,841
							52,341
							50,241
							47,941

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Common Stock	02/27/2007	S	3,200	D	\$ 62.52	44,741	D
Common Stock	02/27/2007	S	600	D	\$ 62.53	44,141	D
Common Stock	02/27/2007	S	194	D	\$ 62.49	43,947	D
Common Stock	02/27/2007	S	2,206	D	\$ 62.5	41,741	D
Common Stock	02/27/2007	S	1,400	D	\$ 62.24	40,341	D
Common Stock	02/27/2007	S	800	D	\$ 62.25	39,541	D
Common Stock	02/27/2007	S	400	D	\$ 62.36	39,141	D
Common Stock	02/27/2007	S	400	D	\$ 62.15	38,741	D
Common Stock	02/27/2007	S	400	D	\$ 62.14	38,341	D
Common Stock	02/27/2007	S	300	D	\$ 63	38,041	D
Common Stock	02/27/2007	S	700	D	\$ 62.98	37,341	D
Common Stock	02/27/2007	S	1,600	D	\$ 62.32	35,741	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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)		Title		

Date Exercisable	Expiration Date	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AYAT SIMON 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056			CHIEF FINANCIAL OFFICER	

Signatures

By: Janet B. Glassmacher Attorney-in-Fact For: Simon Ayat 03/01/2007

__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).

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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