SCHLUMBERGER LTD /NV/

Form 4 April 25, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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Expires:

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may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Kibsgaard Paal Issuer Symbol SCHLUMBERGER LTD /NV/ (Check all applicable) [SLB] (Last) (First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner Other (specify

X_ Officer (give title below) Vice President

04/24/2007

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

5599 SAN FELIPE 17TH FLOOR

(Street)

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

(Month/Day/Year)

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. Securit for Dispos (Instr. 3, 4	ed of (4 and 5	` ′	Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Common Stock	04/24/2007		M	14,167	A	\$ 32.455	14,167	D		
Common Stock	04/24/2007		S	6,427	D	\$ 74.35	7,740	D		
Common Stock	04/24/2007		S	4,400	D	\$ 74.36	3,340	D		
Common Stock	04/24/2007		S	1,000	D	\$ 74.34	2,340	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	ion (Month/Day/Year) Execution Date, if TransactionDeriving any Code Secution Code Secution Date, if TransactionDeriving Code Secution Date, if TransactionDeriving Code Secution Date, if TransactionDeriving Code Secution Code Secution (Month/Day/Year) (Instr. 8) Acquiring Code Secution Date, if TransactionDeriving Code Secution Date, if Transaction Date, if TransactionDeriving Code Secution Date, if Transaction		ecurities (Month/Day/Y cquired (A) Disposed of nstr. 3, 4,			7. Title and Amount Underlying Securition (Instr. 3 and 4)			
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to buy) w/ tandem Tx	\$ 32.455 (1)	04/24/2007		M		14,167 (1)	01/19/2006(2)	01/19/2015	Common Stock	14,1

Reporting Owners

Relationships Reporting Owner Name / Address

Director 10% Owner Officer Other

Kibsgaard Paal

w/h right

5599 SAN FELIPE 17TH FLOOR Vice President

HOUSTON, TX 77056

Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Paal Kibsgaard-Petersen

04/25/2007

Date

**Signature of Reporting Person

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) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (2) 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.

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