

SCHLUMBERGER LTD /NV/
Form 4
November 22, 2006

FORM 4

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

OMB APPROVAL

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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 *
DANTON MARK

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)
5599 SAN FELIPE 17TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VICE PRESIDENT

HOUSTON, TX 77056

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/21/2006		M		21,980	A	\$ 41.174
Common Stock	11/21/2006		S		21,980	D	\$ 65.38
Common Stock	11/21/2006		M		12,000	A	\$ 22.422
Common Stock	11/21/2006		F		4,165	D	\$ 64.59

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 22,422 (2)	11/21/2006		M	12,000 (2)	01/19/2000 ⁽³⁾ 01/19/2009	Common Stock 12,000 (2)
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 41,174 (2)	11/21/2006		M	21,980 (2)	10/21/1998 ⁽⁴⁾ 10/21/2007	Common Stock 21,980 (2)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DANTON MARK
5599 SAN FELIPE 17TH FLOOR
HOUSTON, TX 77056

VICE PRESIDENT

Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Mark P. Danton

11/22/2006

__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) On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 11,622 additional shares.
- (2) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (3) Exercisable in five equal annual installments beginning January 19, 2000.
- (4) The option becomes exercisable in five equal annual installments beginning October 21, 1998.

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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