

SCHLUMBERGER LTD /NV/
Form 4
June 14, 2007

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 *
LACOUR GAYET PHILIPPE

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)
C/O SCHLUMBERGER LIMITED, 5599 SAN FELIPE 17TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
06/12/2007

____ Director
 Officer (give title below) _____ Other (specify below)
Vice President

(Street)
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	06/12/2007		M	3,586 A \$ 27.873	50,996	D	
Common Stock	06/12/2007		M	8,414 A \$ 27.873	59,410	D	
Common Stock	06/12/2007		M	57,566 A \$ 41.141	116,976	D	
Common Stock	06/12/2007		M	2,434 A \$ 41.141	119,410	D	
	06/12/2007		S	1,000 D \$ 79.9	118,410	D	

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Common Stock								
Common Stock	06/12/2007	S	30,279	D	\$ 79.91	88,131	D	
Common Stock	06/12/2007	S	400	D	\$ 79.92	87,731	D	
Common Stock	06/12/2007	S	220	D	\$ 79.94	87,511	D	
Common Stock	06/12/2007	S	400	D	\$ 79.97	87,111	D	
Common Stock	06/12/2007	S	1,900	D	\$ 79.98	85,211	D	
Common Stock	06/12/2007	S	500	D	\$ 79.99	84,711	D	
Common Stock	06/12/2007	S	300	D	\$ 80	84,411	D	
Common Stock	06/12/2007	S	100	D	\$ 80.03	84,311	D	
Common Stock	06/12/2007	S	300	D	\$ 80.04	84,011	D	
Common Stock	06/12/2007	S	900	D	\$ 80.05	83,111	D	
Common Stock	06/12/2007	S	600	D	\$ 80.06	82,511	D	
Common Stock	06/12/2007	S	1,500	D	\$ 80.07	81,011	D	
Common Stock	06/12/2007	S	1,263	D	\$ 80.08	79,748	D	
Common Stock	06/12/2007	S	300	D	\$ 80.09	79,448	D	
Common Stock	06/12/2007	S	200	D	\$ 80.1	79,248	D	
Common Stock	06/12/2007	S	100	D	\$ 80.11	79,148	D	
Common Stock						2,864	I	SL Prof. Sharing Pln

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 27.873	06/12/2007		M	8,414	04/17/2003 ⁽¹⁾ 04/17/2012	Common Stock	8,414
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 41.141 ⁽²⁾	06/12/2007		M	57,566 ⁽²⁾	10/19/2001 ⁽³⁾ 10/19/2010	Common Stock	57,566 ⁽²⁾
Incentive Stock Option (right to buy)	\$ 27.873	06/12/2007		M	3,586	04/17/2003 ⁽¹⁾ 04/17/2012	Common Stock	3,586
Incentive Stock Option (right to buy)	\$ 41.141 ⁽²⁾	06/12/2007		M	2,434 ⁽²⁾	10/19/2001 ⁽³⁾ 10/19/2010	Common Stock	2,434 ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LACOUR GAYET PHILIPPE C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR			Vice President	

HOUSTON, TX 77056

Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Philippe
Lacour-Gayet

06/14/2007

__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).
- (1) Exercisable in five equal annual installments beginning April 17,2003.
- (2) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (3) The option vests in five equal installments beginning on October 19, 2001.

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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