

SCHLUMBERGER LTD /NV/  
Form 4  
August 08, 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 \*  
Theobald Malcolm

(Last) (First) (Middle)

C/O SCHLUMBERGER LIMITED, 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)  
08/06/2007

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)  
VICE PRESIDENT

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. 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	08/06/2007		M	1,284 A	\$ 23.01	8,644	D
Common Stock	08/06/2007		S	500 D	\$ 86.3	8,144	D
Common Stock	08/06/2007		M	2,116 A	\$ 32.618	10,260	D
Common Stock	08/06/2007		S	200 D	\$ 86.28	10,060	D
	08/06/2007		S	200 D	\$ 86.27	9,860	D

Common  
Stock

Common Stock 08/06/2007 S 100 D \$ 86.22 9,760 D

Common Stock 08/06/2007 S 148 D \$ 86.21 9,612 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 23.01	08/06/2007		M	1,284	07/16/2004 <sup>(1)</sup> 07/16/2013	Common Stock	1,284	
Incentive Stock Option (right to buy)	\$ 32.618	08/06/2007		M	2,116	07/21/2005 <sup>(2)</sup> 07/21/2014	Common Stock	2,116	

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Theobald Malcolm  
C/O SCHLUMBERGER LIMITED  
5599 SAN FELIPE 17TH FLOOR

VICE PRESIDENT

HOUSTON, TX 77056

## Signatures

By: /s/Lynda M Quagliara Attorney-in-Fact For: Malcolm James  
Theobald

08/08/2007

\_\_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) This option becomes exercisable in four equal annual installments beginning July 16, 2004.
  - (2) This option becomes exercisable in four equal annual installments beginning July 21, 2005

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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