SUMMER ELLEN

Form 4

August 01, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Check this box

Form 5 obligations may continue. See Instruction

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

(Middle)

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SUMMER ELLEN

2. Issuer Name and Ticker or Trading

Symbol

SCHLUMBERGER LTD /NV/

[SLB]

(Month/Day/Year)

3. Date of Earliest Transaction

Director 10% Owner _X__ Officer (give title _ _ Other (specify

(Check all applicable)

5. Relationship of Reporting Person(s) to

below) 07/31/2007 SECRETARY AND GENERAL COUNSEL

LIMITED, 5599 SAN FELIPE 17TH

(First)

FLOOR

(Last)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

Issuer

HOUSTON, TX 77056

C/O SCHLUMBERGER

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	(Instr. 3, 4	(A) or	D)	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)
Common Stock	07/31/2007		Code V M	Amount 10,990	(D)	\$ 41.174	56,284	D	
Common Stock	07/31/2007		S	7,693	D	\$ 96.75	48,591	D	

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. Transactic Code (Instr. 8)	5. Number of ionDerivative 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 Underlying Securitie (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 w/h right	\$ 41.174 (1)	07/31/2007		M		10,990 (1)	10/21/1998 <u>(2)</u>	10/21/2007	Common Stock	10,9 (1)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SUMMER ELLEN C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056

SECRETARY AND GENERAL COUNSEL

Signatures

By: /s/Lynda M Quagliara Attorney-in-Fact For: Ellen S
Summer

08/01/2007

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