

SCHLUMBERGER LTD /NV/
Form 3
March 01, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Oyinlola H Sola		(Month/Day/Year)	SCHLUMBERGER LTD /NV/ [SLB]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
5599 SAN FELIPE 17TH FLOOR			(Check all applicable)	
(Street)			___ Director	___ 10% Owner
			<input checked="" type="checkbox"/> Officer	___ Other
HOUSTON,Â TXÂ 77056			(give title below)	(specify below)
(City)	(State)	(Zip)	VICE PRESIDENT	6. Individual or Joint/Group Filing(Check Applicable Line)
			TREASURER	<input checked="" type="checkbox"/> Form filed by One Reporting Person
				___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,555	D	Â
Common Stock	210	I	SL Prof. Sharing Pln

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(1)</u>	07/16/2013	Common Stock	2,500	\$ 23.01	D	Â
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(2)</u>	04/17/2012	Common Stock	13,000	\$ 27.873	D	Â
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(3)</u>	04/18/2011	Common Stock	12,000	\$ 31.188	D	Â
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(4)</u>	07/21/2014	Common Stock	7,500	\$ 32.618	D	Â
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(5)</u>	10/19/2010	Common Stock	8,000	\$ 41.141	D	Â
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(6)</u>	01/18/2016	Common Stock	10,000	\$ 54.235	D	Â
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(7)</u>	07/19/2016	Common Stock	20,000	\$ 63.545	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Oyinlola H Sola 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056	Â	Â	Â VICE PRESIDENT TREASURER	Â

Signatures

By: Janet B. Glassmacher Attorney-in-Fact For: H. Sola
Oyinlola

03/01/2007

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Exercisable in five equal annual installments beginning April 17, 2003.

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- (3) The options become exercisable in five equal installments beginning April 18, 2002.
- (4) This option becomes exercisable in four equal annual installments beginning July 21, 2005
- (5) Exercisable in five equal annual installments beginning October 19, 2001.
- (6) This option becomes exercisable in four equal annual installments beginning January 18, 2007.
- (7) This option becomes exercisable in five equal annual installments beginning July 19, 2007.

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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