

SCHLUMBERGER LTD /NV/  
Form 4  
August 01, 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 \*  
**SBITI CHAKIB**

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, 42 RUE ST. DOMINIQUE**

3. Date of Earliest Transaction (Month/Day/Year)  
**07/28/2006**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EXECUTIVE VICE PRESIDENT**

(Street)  
**75340 PARIS, IO**

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 07/28/2006                           |  | M                              | 17,584  | A \$ 41.174   | 53,152 <sup>(1)</sup>                                    | D                                 |
| Common Stock                    | 07/28/2006                           |  | S                              | 17,584  | D \$ 64.69  | 35,568 <sup>(1)</sup>                                    | D                                 |
| Common Stock                    | 07/28/2006                           |  | M                              | 19,782  | A \$ 35.658   | 55,350 <sup>(1)</sup>                                    | D                                 |
| Common Stock                    | 07/28/2006                           |  | S                              | 19,782  | D \$ 64.69  | 35,568 <sup>(1)</sup>                                    | D                                 |
|                                 | 07/28/2006                           |  | M                              | 21,980  | A   | 57,548 <sup>(1)</sup>                                    | D                                 |

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|              |            |  |   |        |   |           |                        |   |                   |
|--------------|------------|--|---|--------|---|-----------|------------------------|---|-------------------|
| Common Stock |            |  |   |        |   | \$ 22.422 |                        |   |                   |
| Common Stock | 07/28/2006 |  | S | 21,980 | D | \$ 64.69  | 35,568 <sup>(1)</sup>  | D |                   |
| Common Stock | 07/28/2006 |  | M | 80,000 | A | \$ 38.001 | 115,568 <sup>(1)</sup> | D |                   |
| Common Stock | 07/28/2006 |  | S | 80,000 | D | \$ 64.69  | 35,568 <sup>(1)</sup>  | D |                   |
| Common Stock |            |  |   |        |   |           | 2,356                  | I | SL Int'l P/S Plan |

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

**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.**

SEC 1474  
(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 Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                            |
| Employee Stock Option (right to buy) w/ tandem Tx w/h right | \$ 35.658 <sup>(2)</sup>                               | 07/28/2006                           |  | M                              | 19,782 <sup>(2)</sup>   | 04/15/1999 <sup>(3)</sup> 04/15/2008                     | Common Stock 19,782 <sup>(2)</sup>                          |
| Employee Stock Option (right to buy) w/ tandem Tx w/h right | \$ 38.001 <sup>(2)</sup>                               | 07/28/2006                           |  | M                              | 80,000 <sup>(2)</sup>   | 07/20/2001 <sup>(4)</sup> 07/20/2010                     | Common Stock 80,000 <sup>(2)</sup>                          |
| Employee Stock  | \$ 41.174 <sup>(2)</sup>                               | 07/28/2006                           |  | M                              | 17,584 <sup>(2)</sup>   | 10/21/1998 <sup>(5)</sup> 10/21/2007                     | Common Stock 17,584 <sup>(2)</sup>                          |

Option  
(right to  
buy) w/  
tandem Tx  
w/h right

Incentive  
Stock  
Option  
(right to  
buy)

\$ 22.422  
(2)

07/28/2006

M

21,980  
(2)

01/19/2000<sup>(6)</sup>

01/19/2009

Common 21,9  
Stock (2)

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| SBITI CHAKIB<br>C/O SCHLUMBERGER LIMITED<br>42 RUE ST. DOMINIQUE<br>75340 PARIS, IO |               |           | EXECUTIVE VICE PRESIDENT |       |

## Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For:  
Chakib Sbiti

08/01/2006

\_\_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 17,784 additional shares.
- (2) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (3) The options became exercisable in five equal annual installments on April 15, 1999.
- (4) Exercisable in five equal annual installments beginning July 20, 2001.
- (5) The option becomes exercisable in five equal annual installments beginning October 21, 1998.
- (6) Exercisable in five equal annual installments beginning January 19, 2000.

### Remarks:

On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of

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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