

SCHLUMBERGER LTD /NV/
Form 4
February 28, 2008

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 *
Guild Howard

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)

3. Date of Earliest Transaction (Month/Day/Year)
02/26/2008

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Accounting Officer

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

(Street)

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

HOUSTON, TX 77056

(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	02/26/2008		M	A	\$ 4,323 32.455	4,932 ⁽¹⁾	D
Common Stock	02/26/2008		M	A	\$ 10,000 39.078	14,932 ⁽¹⁾	D
Common Stock	02/26/2008		M	A	\$ 6,934 32.455	21,866 ⁽¹⁾	D
Common Stock	02/26/2008		S	D	\$ 300 88.6	21,566	D
	02/26/2008		S	D	\$ 600 88.61	20,966	D

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Common Stock							
Common Stock	02/26/2008	S	1,600	D	\$ 88.62	19,366	D
Common Stock	02/26/2008	S	400	D	\$ 88.63	18,966	D
Common Stock	02/26/2008	S	700	D	\$ 88.64	18,266	D
Common Stock	02/26/2008	S	300	D	\$ 88.65	17,966	D
Common Stock	02/26/2008	S	2,700	D	\$ 88.66	15,266	D
Common Stock	02/26/2008	S	1,408	D	\$ 88.68	13,858	D
Common Stock	02/26/2008	S	3,400	D	\$ 88.69	10,458	D
Common Stock	02/26/2008	S	1,800	D	\$ 88.7	8,658	D
Common Stock	02/26/2008	S	1,200	D	\$ 88.71	7,458	D
Common Stock	02/26/2008	S	100	D	\$ 88.72	7,358	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 Security (Instr. 3 and 4)
Employee Stock	\$ 39.078 (2)	02/26/2008		M	10,000 (2)	07/20/2006 ⁽³⁾ 07/21/2015	Common Stock 10,000 (2)

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

Incentive
Stock
Option
(right to
buy)

\$ 32.455
(2)

02/26/2008

M

6,934
(2)

01/19/2006⁽⁴⁾

01/19/2015

Common
Stock

6,934
(2)

NQ Stock
Option
(right to
buy) w/
tandem
Tax w/h
right

\$ 32.455
(2)

02/26/2008

M

4,323
(2)

01/19/2006⁽⁴⁾

01/19/2015

Common
Stock

4,323
(2)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Guild Howard
C/O SCHLUMBERGER LIMITED
5599 SAN FELIPE 17TH FLOOR
HOUSTON, TX 77056

Chief Accounting Officer

Signatures

By: /s/Lynda M Quagliara Attorney-in-Fact For: Howard
Guild

02/28/2008

**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 171 additional shares.
- (2) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (3) This option becomes exercisable in four equal annual installments beginning July 20, 2006.
- (4) This option becomes exercisable in four equal annual installments beginning January 19, 2006.

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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