

Oestdahl Kjell-Erik  
 Form 3  
 February 11, 2011

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

OMB APPROVAL

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**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 <b>and</b> Ticker or Trading Symbol	
Å Oestdahl Kjell-Erik		(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
			___ Officer	___ Other
HOUSTON, Å TX Å 77056			(give title below)	(specify below)
(City)	(State)	(Zip)	Vice President	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				_X_ 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, \$0.01 par value per share	228	D	Å

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

SEC 1473 (7-02)

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**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 Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/17/2009 <sup>(1)</sup>	01/17/2018	Common Stock, \$0.01 par value per share 20,000	\$ 84.93	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/22/2010 <sup>(2)</sup>	01/22/2019	Common Stock, \$0.01 par value per share 12,000	\$ 37.845	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	04/23/2010 <sup>(3)</sup>	04/23/2019	Common Stock, \$0.01 par value per share 15,000	\$ 45.88	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/21/2011 <sup>(4)</sup>	01/21/2020	Common Stock, \$0.01 par value per share 15,000	\$ 68.505	D	Â
RSU (restricted stock unit)	02/04/2013 <sup>(5)</sup>	02/04/2013	Common Stock, \$0.01 par value per share 6,000	\$ 0	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/20/2012 <sup>(6)</sup>	01/20/2021	Common Stock, \$0.01 par value per share 40,000	\$ 83.885	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Oestdahl Kjell-Erik 5599 SAN FELIPE, 17TH FLOOR HOUSTON, TX 77056	Â	Â	Â Vice President	Â

## Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Kjell-Erik Oestdahl 02/11/2011

\*\*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 five equal annual installments beginning January 17, 2009.
- (2) This option becomes exercisable in five equal annual installments beginning January 22, 2010.
- (3) This option becomes exercisable in five equal annual installments beginning April 23, 2010.
- (4) This option becomes exercisable in five equal annual installments beginning January 21, 2011.
- (5) This restricted stock unit is subject to a 3-year cliff and will become exercisable on February 4, 2013.
- (6) This option becomes exercisable in five equal annual installments beginning January 20, 2012.

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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