

SCHLUMBERGER LTD /NV/
 Form 3
 May 02, 2008

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 and Ticker or Trading Symbol	
Â PAI SATISH		(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)
		05/01/2008		
C/O SCHLUMBERGER LIMITED,Â 5599 SAN FELIPE 17TH FLOOR			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			VICE PRESIDENT	
HOUSTON,Â TXÂ 77056			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> 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	50,990	D	Â

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 Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(1)</u>	04/17/2012	Common Stock	156,414	\$ 27.873	D	Â
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(2)</u>	01/19/2015	Common Stock	56,920	\$ 32.455	D	Â
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(3)</u>	07/21/2014	Common Stock	56,936	\$ 32.618	D	Â
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(4)</u>	01/18/2016	Common Stock	78,158	\$ 54.235	D	Â
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(5)</u>	07/19/2016	Common Stock	28,427	\$ 63.545	D	Â
Employee Stock Option (right to buy) w/ tandem Tx w/h right	Â <u>(6)</u>	01/17/2018	Common Stock	37,645	\$ 84.93	D	Â
Incentive Stock Option (right to buy)	Â <u>(1)</u>	04/17/2012	Common Stock	3,586	\$ 27.873	D	Â
Incentive Stock Option (right to buy)	Â <u>(2)</u>	01/19/2015	Common Stock	3,080	\$ 32.455	D	Â
Incentive Stock Option (right to buy)	Â <u>(3)</u>	07/21/2014	Common Stock	3,064	\$ 32.618	D	Â
Incentive Stock Option (right to buy)	Â <u>(4)</u>	01/18/2016	Common Stock	1,842	\$ 54.235	D	Â
Incentive Stock Option (right to buy)	Â <u>(5)</u>	07/19/2016	Common Stock	1,573	\$ 63.545	D	Â
Incentive Stock Option (right to buy)	Â <u>(6)</u>	01/17/2018	Common Stock	2,355	\$ 84.93	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAI SATISH C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056	Â	Â	Â VICE PRESIDENT	Â

Signatures

By: Janet B. Glassmacher Attorney-in-Fact For:
Satish Pai

05/02/2008

__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) Exercisable in five equal annual installments beginning April 17,2003.
- (2) This option becomes exercisable in four equal annual installments beginning January 19, 2006.
- (3) This option becomes exercisable in four equal annual installments beginning July 21, 2005
- (4) This option becomes exercisable in four equal annual installments beginning January 18, 2007.
- (5) This option becomes exercisable in five equal annual installments beginning July 19, 2007.
- (6) This option becomes exercisable in five equal annual installments beginning January 17, 2009.

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.