

SCHLUMBERGER LTD /NV/
Form 4
January 24, 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 *
Kibsgaard Paal

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)
01/22/2008

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Vice President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 01/22/2008 | | M | | 13,887 A \$ 32.455 | 21,527 | D |
| Common Stock | 01/22/2008 | | S | | 100 D \$ 77.21 | 21,427 | D |
| Common Stock | 01/22/2008 | | S | | 400 D \$ 77.22 | 21,027 | D |
| Common Stock | 01/22/2008 | | S | | 800 D \$ 77.23 | 20,227 | D |
| | 01/22/2008 | | S | | 500 D \$ 77.24 | 19,727 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | | | | | | | |
| Common Stock | 01/22/2008 | S | 200 | D | \$ 77.25 | 19,527 | D |
| Common Stock | 01/22/2008 | S | 1,800 | D | \$ 77.26 | 17,727 | D |
| Common Stock | 01/22/2008 | S | 400 | D | \$ 77.27 | 17,327 | D |
| Common Stock | 01/22/2008 | S | 300 | D | \$ 77.28 | 17,027 | D |
| Common Stock | 01/22/2008 | S | 1,800 | D | \$ 77.3 | 15,227 | D |
| Common Stock | 01/22/2008 | S | 100 | D | \$ 77.31 | 15,127 | D |
| Common Stock | 01/22/2008 | S | 600 | D | \$ 77.32 | 14,527 | D |
| Common Stock | 01/22/2008 | S | 300 | D | \$ 77.33 | 14,227 | D |
| Common Stock | 01/22/2008 | S | 297 | D | \$ 77.34 | 13,930 | D |
| Common Stock | 01/22/2008 | S | 2,700 | D | \$ 77.35 | 11,230 | D |
| Common Stock | 01/22/2008 | S | 1,200 | D | \$ 77.37 | 10,030 | D |

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.

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | 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

\$ 32.455

01/22/2008

M

13,887

01/19/2006⁽¹⁾

01/19/2015

Common
 Stock

13,8

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Kibsgaard Paal C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056 | | | Vice President | |

Signatures

By: /s/Lynda Quagliara Attorney-in-Fact For: Paal
 Kibsgaard-Petersen

01/24/2008

__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) 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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