

WEATHERFORD INTERNATIONAL LTD
 Form 4
 March 02, 2007

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 *
 DUROC-DANNER BERNARD J

2. Issuer Name and Ticker or Trading Symbol
 WEATHERFORD INTERNATIONAL LTD [WFT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 515 POST OAK. BLVD., STE. 600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/28/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President & CEO

HOUSTON, TX 77027

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares, \$1.00 par value	02/28/2007		A		71,026	A	①
Common Shares, \$1.00 par value	02/28/2007		D	②	5,327	D	\$ 40.1
Common Shares, \$1.00 par value	02/28/2007		A		112,220	A	③

Common Shares, \$1.00 par value	9,351	I	By 401(k)
Common Shares, \$1.00 par value	90,412	I	By family limited partnership

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Phantom Stock Units	(4)	02/28/2007		A	5,482	(5) (5)		Common Shares	5,482
Phantom Stock Units	(4)	02/28/2007		A	10,965	(5) (5)		Common Shares	10,965
Stock Option (Right to Buy)	\$ 40.1	02/28/2007		A	336,650	(6) 02/28/2016		Common Shares	336,650
Stock Option (Right to Buy)	\$ 11.885					09/26/2005 09/25/2015		Common Shares	392,670
Stock Option (Right to Buy)	\$ 17.575					12/18/2006 12/17/2016		Common Shares	370,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUROC-DANNER BERNARD J 515 POST OAK. BLVD., STE. 600 HOUSTON, TX 77027	X		Chairman, President & CEO	

Signatures

Burt M. Martin, by Power of Attorney
03/02/2007

__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) Transaction is a grant of restricted shares and therefore has no price. Shares vest in full on December 15, 2007.
- (2) Shares were withheld by the issuer pursuant to the issuer's deferred compensation plans.
- (3) Transaction is a grant of restricted shares and therefore has no price. Shares vest in two equal increments on each of February 28, 2009 and 2011.
- (4) The phantom stock units convert to common shares on a one-for-one basis.
All phantom stock units credited under the Company's Executive Deferred Compensation Stock Ownership Plan (the "Plan") with respect to deferrals by a participant are 100% vested at all times. All units credited under the Plan with respect to the Company's 7.5% allocation and matching allocation vest at 20% per year for each year of service. Distributions under the Plan are made upon termination of employment, retirement or death of the participant.
- (5) Options vests in equal increments on each of February 28, 2009 and 2011.
- (6) Transaction is an option grant and therefore has no price.

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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