

WEATHERFORD INTERNATIONAL LTD

Form 11-K

June 28, 2007

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

**FORM 11-K
FOR ANNUAL REPORTS OF EMPLOYEE STOCK
PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

þ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the fiscal year ended December 31, 2006

or

o **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from _____ to _____

Commission file number 1-31339

WEATHERFORD INTERNATIONAL, INC. 401(k) SAVINGS PLAN

Weatherford International Ltd.

515 Post Oak Boulevard

Suite 600

Houston, TX 77027

WEATHERFORD INTERNATIONAL, INC. 401(k) SAVINGS PLAN
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AND SUPPLEMENTAL SCHEDULES

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Administrative Committee of the
Weatherford International, Inc. 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for benefits of Weatherford International, Inc. 401(k) Savings Plan as of December 31, 2006 and 2005, and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2006 and 2005, and the changes in its net assets available for benefits for the year ended December 31, 2006, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2006, and delinquent participant contributions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Houston, Texas

June 28, 2007

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WEATHERFORD INTERNATIONAL, INC. 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2006 AND 2005

	2006	2005
ASSETS:		
Investments, at fair value	\$ 392,258,525	\$ 293,882,666
Receivables-		
Participants contributions	1,354,848	22,405
Company contributions	1,404,201	11,456
Loan repayment receivable	226,646	1,941
Accrued income receivable	39,574	3,935
Pending settlement	12,167	128,305
Total receivables	3,037,436	168,042
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	395,295,961	294,050,708
Adjustment from fair value to contact value for fully benefit-responsive investment contracts	1,409,962	1,217,639
NET ASSETS AVAILABLE FOR BENEFITS	\$ 396,705,923	\$ 295,268,347

The accompanying notes are an integral part of these financial statements.

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WEATHERFORD INTERNATIONAL, INC. 401(k) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2006

ADDITIONS:

Net appreciation in fair value of collective trusts	\$ 3,757,633
Net appreciation in fair value of common stocks	4,732,447
Net appreciation in fair value of mutual funds	12,023,893
Interest income	898,285
Dividend income	16,504,306
	37,916,564
Contributions-	
Participants	38,485,724
Company	16,545,398
Rollovers	5,346,545
	60,377,667
Transfers from other plans	31,465,695
Total additions	129,759,926
DEDUCTIONS:	
Benefits paid to participants and beneficiaries	28,257,315
Administrative fees	65,035
Total deductions	28,322,350
NET INCREASE	101,437,576
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	295,268,347
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 396,705,923

The accompanying notes are an integral part of these financial statements.

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WEATHERFORD INTERNATIONAL, INC. 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006

1. DESCRIPTION OF THE PLAN:

The following description of the Weatherford International, Inc. 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by the board of directors (the Board of Directors) of Weatherford International, Inc.

The Board of Directors appointed a committee (the Administrative Committee) to administer the Plan. Merrill Lynch Trust Company (Merrill Lynch) serves as asset custodian and trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective June 26, 2002, Weatherford International Ltd. (the Company) became the parent holding company of Weatherford International, Inc. following a corporate reorganization. Weatherford International, Inc. continues to exist as an indirect, wholly owned subsidiary of the Company.

Eligibility

All employees, other than employees who are subject to collective bargaining agreements and have not bargained to participate, employees who are nonresident aliens and receive no U.S.-source income from the Company and employees who are members of other retirement plans sponsored by the Company or one of its subsidiaries outside the United States or employed by an affiliate company that has not adopted the Plan, are eligible to participate in the Plan on their dates of hire but are not eligible to participate for purposes of the Company's matching or discretionary contributions until the employee has completed one year of continuous service.

Effective January 1, 2006, the Precision Energy Services Plan and its related trust (the PES Plan) merged into the Plan. Also effective January 1, 2006, Precision Energy Services, Inc. (PES) adopted the Plan and each employee of PES on January 1, 2006 who was eligible to participate in the PES Plan became eligible to participate in the Plan. Each employee of PES hired on or after January 1, 2006, is subject to the eligibility provisions of the Plan.

Effective May 10, 2006, the Valkyrie Commissioning Services, Inc. 401(k) Savings Plan and its related trust (the Valkyrie Plan) merged into the Plan and each employee of Valkyrie Commissioning Services, Inc. (Valkyrie) on May 10, 2006 who was eligible to participate in the Valkyrie Plan became eligible to participate in the Plan. Each employee of Valkyrie hired on or after May 10, 2006, is subject to the eligibility provisions of the Plan.

Effective July 10, 2006, the High Pressure Integrity, Inc. 401(k) Profit Sharing Plan and its related trust (the HPI Plan) merged into the Plan and each employee of High Pressure Integrity, Inc. (HPI) on July 10, 2006 who was eligible to participate in the HPI Plan became eligible to participate in the Plan. Each employee of HPI hired on or after July 10, 2006, is subject to the eligibility provisions of the Plan.

Contributions

An eligible employee may elect to contribute by payroll deductions to the Plan on a pre-tax basis subject to certain limitations, up to 50 percent of his or her considered compensation, as defined by the Plan and

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WEATHERFORD INTERNATIONAL, INC. 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

on an after tax basis, up to 16 percent of his or her considered compensation, as defined by the Plan. The combination of employee contributions cannot exceed 50 percent of considered compensation, as defined by the Plan. In addition, participants may contribute amounts representing rollovers from other qualified plans.

Employees who are eligible to make elective deferrals under the Plan and who have attained the age of 50 before the close of the Plan year are permitted to make catch-up contributions subject to certain limitations.

The Company shall make matching contributions equal to 100 percent of the participant's pre-tax contributions up to 4 percent of considered compensation, as defined by the Plan. Considered compensation used to calculate the Company match includes overtime, bonuses and commissions but does not include relocation or severance pay. The Company, solely at the discretion of the Board of Directors, may make additional discretionary contributions. There were no discretionary contributions made for the year ended December 31, 2006.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions, an allocation of the Company's discretionary contribution, if any, and Plan earnings or losses thereon. Earnings or losses are allocated by investment based on the ratio of the participant's account invested in a particular investment to all participants' accounts in that investment.

Investment Options

Participants may invest in any of thirteen mutual funds, two collective trusts and Weatherford International Ltd. common shares (Common Shares). Each participant who has invested in Common Shares has the right to vote the shares in his or her account with respect to any matter that comes before the shareholders for a vote. Shares of Grant Prideco, Inc. common stock received as a result of a prior transaction may be sold and reinvested in other investment options, but no additional shares may be purchased.

Vesting

Participants are immediately vested in their elective deferral account, rollovers from other qualified plans, the participant's Company match and discretionary contribution accounts.

Expenses of the Plan

During 2006, administrative fees incurred by the Plan were paid by the Company, except for participant loan fees, which were paid from the account of the participant requesting the loan.

Participant Loans

Participants may borrow from their vested account balances a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance in the preceding one year period or one half of the fair market value of the participant's vested account balance. Loan maturity dates range from one year to five years except when the loan is used to purchase a participant's principal residence. In the case of home loans, all such loans are required to be repaid within ten years. The loans are fully secured by a pledge of the participant's vested account balance and bear interest at the prime rate as reported in *The Wall Street Journal* or at a rate determined by the Administrative Committee.

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WEATHERFORD INTERNATIONAL, INC. 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

Withdrawals and Terminations

A participant may withdraw the value of his or her after-tax contributions or rollover contributions to the Plan at any time and for any reason during the year, with a minimum withdrawal of \$500. The participant's pre-tax contributions and Company contributions will be available to a participant who has attained age 59-1/2 or in the event of severe and immediate financial hardship. Withdrawals based on financial hardship result in a suspension of employee contributions for 6 months.

In the event of normal retirement, total and permanent disability or death while actively employed, the full value of the participant's account balance will be made available to the participant or his or her beneficiary as a lump sum. Upon termination of employment, the participant's entire account balance will be available for withdrawal. If a participant has not elected otherwise, all mandatory distributions in excess of \$1,000 are automatically rolled-over into individual retirement accounts selected by the Administrative Committee. Certain benefits related to other forms of payment are protected by the Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements are prepared and presented in accordance with the accrual method of accounting.

New Accounting Pronouncement

In December 2005, the Financial Accounting Standards Board (FASB) issued FASB Staff Position AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP). The FSP defines the circumstances in which an investment contract is considered fully benefit-responsive and provides certain reporting and disclosure requirements for fully benefit-responsive investment contracts in defined contribution health and welfare and pension plans. The financial statement presentation and disclosure provisions of the FSP are effective for financial statements issued for annual periods ending after December 15, 2006 and are required to be applied retroactively to all prior periods presented for comparative purposes. The Plan has adopted the provisions of the FSP at December 31, 2006.

As required by the FSP, investments in the accompanying Statements of Net Assets Available for Benefits include fully benefit-responsive investment contracts recognized at fair value. AICPA Statement of Position 94-4-1, *Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined Contribution Pension Plans*, as amended, requires fully benefit-responsive investment contracts to be reported at fair value in the Plan's Statements of Net Assets Available for Benefits with a corresponding adjustment to reflect these investments at contract value. The requirements of the FSP have been applied retroactively to the Statement of Net Assets Available for Benefits as of December 31, 2005 presented for comparative purposes. Adoption of the FSP had no effect on the Statement of Changes in Net Assets Available for Benefits.

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NOTES TO FINANCIAL STATEMENTS (Continued)**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and schedules. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value except for its investment in the Retirement Preservation Trust, which invests in fully benefit-responsive investment contracts. Investments in mutual funds and common stocks are valued based on quoted market prices. Participant loans are stated at cost, which approximates fair value.

The Retirement Preservation Trust (the Trust) is a common/collective fund which primarily invests in synthetic guaranteed investment contracts (SICs), which are a combination of a portfolio of securities plus wrapper contracts issued by financially responsible third-parties (typically a financial institution). As the SICs are fully benefit-responsive investment contracts, the Trust values its investments at contract value. Contract value represents principal plus accrued interest. The fair value of SIC contracts include the value of the underlying securities and the value of the wrapper contract. SIC wrapper contracts are valued by determining the difference between the present value of the replacement cost of the wrapper contract and the present value of the contractually obligated payments in the original wrapper contract. Securities underlying the SICs primarily include debt securities which are traded in over-the-counter markets and valued at the last available bid price or on the basis of values obtained by a pricing service.

Interest and dividend income is recorded when earned. Purchases and sales of securities are recorded on a trade-date basis. Realized gains (losses) on the sale of investments and unrealized appreciation (depreciation) in the fair value of investments are shown as net appreciation in fair value of collective trusts, common stocks and mutual funds on the statement of changes in net assets available for benefits. No dividends were paid on the Company's Common Shares during 2006.

Payment of Benefits

Benefits are recorded when paid.

3. INVESTMENTS:

Individual investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2006 or 2005 are as follows:

	2006	2005
Retirement Preservation Trust (formerly, Merrill Lynch Retirement Preservation Trust) (stated at contract value)	\$74,208,535	\$67,646,584
Common Shares of Weatherford International Ltd.	56,719,845	39,703,706
Davis New York Venture Fund	46,018,071	33,614,215
Equity Index Trust (formerly, Merrill Lynch Equity Index Trust)	28,407,623	23,951,889
Blackrock International Value Fund (formerly, Merrill Lynch International Value Fund)	27,266,979	14,221,534
PIMCO Total Return Fund	26,031,266	18,742,592
Goldman Sachs Mid Cap Value Fund	21,550,360	5,099,619
Blackrock Balanced Capital Fund, Inc. (formerly, Merrill Lynch Balanced Capital Fund, Inc.)	20,898,937	16,430,659

Table of Contents**WEATHERFORD INTERNATIONAL, INC. 401(k) SAVINGS PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)**4. ASSETS TRANSFERRED FROM OTHER PLANS:**

The following amounts were transferred from other plans due to plan mergers during 2006 and are included in Transfers from Other Plans in the accompanying Statement of Changes in Net Assets Available for Benefits:

Month	Plan	Amount
January	Precision Energy Services Savings Plan	\$ 30,502,709
May	Valkyrie Commissioning Services, Inc. 401(k) Savings Plan	295,537
July	High Pressure Integrity, Inc. 401(k) Profit Sharing Plan	667,449
		\$ 31,465,695

5. RISKS AND UNCERTAINTIES:

The Plan provides for various investments in collective trusts, mutual funds and common stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

6. RELATED PARTY TRANSACTIONS:

Certain investments of the Plan are managed by Merrill Lynch Trust Company. Merrill Lynch Trust Company is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Additionally, a portion of the Plan's assets are invested in the Company's common stock. Because the Company is the Plan Sponsor, transactions involving the Company's common stock qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transactions rules.

7. TAX STATUS:

The Plan has received a determination letter from the Internal Revenue Service dated June 9, 2003, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax exempt.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2006 and 2005, to Form 5500:

	2006	2005
Net assets available for benefits per the financial statements	\$ 396,705,923	\$ 295,268,347
Amounts allocated to withdrawing participants	(252,552)	(2,953)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,409,962)	¾
Net assets available for benefits per the Form 5500	\$ 395,043,409	\$ 295,265,394

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NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2006, to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 101,437,576
Less: Amounts allocated to withdrawing participants at December 31, 2006	(252,552)
Add: Amounts allocated to withdrawing participants at December 31, 2005	2,953
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,409,962)
Net increase in net assets available for benefits per Form 5500	\$ 99,778,015

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2006 and 2005, but not yet paid as of that date.

The accompanying financial statements present fully benefit-responsive contracts at contract value. The Form 5500 requires fully benefit-responsive contracts to be reported at fair value.

9. SUBSEQUENT EVENTS:

Effective January 1, 2007, Omni Laboratories, Inc. 401(k) Savings & Investment Plan (the Omni Plan) was merged into the Plan and each employee of the Omni Plan became eligible to participate in the Plan. The account balances of participants in the Omni Plan totaling \$2.2 million were transferred to and received by the Plan during January 2007. Effective January 1, 2007, the Company will automatically deduct and contribute to the Plan 2% of the considered compensation for each newly eligible employee who has not voluntarily elected salary deferral. No automatic deduction will be taken for those employees who have elected to defer a different percentage of covered compensation or for those who have elected not to participate in the salary deferral.

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WEATHERFORD INTERNATIONAL, INC. 401(k) SAVINGS PLAN
SCHEDULE H, LINE 4(a), SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN: 04-2515019 PN:002
YEAR ENDED DECEMBER 31, 2006

Participant Contributions
Transferred Late to Plan
\$93,737*

Total that Constitute Nonexempt
Prohibited Transactions
\$93,737*

* Lost earnings
were remitted to
the Plan on
August 16,
2006.

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WEATHERFORD INTERNATIONAL, INC. 401(k) SAVINGS PLAN
SCHEDULE H, LINE 4(i), SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 04-2515019 PN:002
DECEMBER 31, 2006

Identity of Issue	Description of Investment	Principal Number of Units/ Shares	Current Value
COLLECTIVE TRUSTS:			
*Merrill Lynch Bank USA	Equity Index Trust	264,355	\$ 28,407,623
*Merrill Lynch Bank USA	Retirement Preservation Trust	74,208,535	72,798,573
	Total collective trusts		101,206,196
MUTUAL FUNDS:			
American Beacon Funds	American Beacon Small Cap Value Fund	401,315	8,507,883
American Funds	American Growth Fund of America, Inc.	241,605	7,939,137
*Blackrock, Inc.	Blackrock Balanced Capital Fund, Inc. (formerly, Merrill Lynch Balanced Capital Fund, Inc.)	762,457	20,898,937
*Blackrock, Inc.	Blackrock Bond Fund, Inc. (formerly, Merrill Lynch Corporate Bond Intermediate Term Portfolio)	304	3,494
*Blackrock, Inc.	Blackrock Global Allocation Fund, Inc. (formerly, Merrill Lynch Global Allocation Fund, Inc.)	774,982	14,112,422
*Blackrock, Inc.	Blackrock International Value Fund (formerly, Merrill Lynch International Value Fund)	876,470	27,266,979
Davis Venture Group	Davis New York Venture Fund	1,181,465	46,018,071
Federated Income Securities	Federated Fund for US Government Securities	96,059	735,812
Fidelity Investments	Fidelity Advisors Small Cap Growth Fund	626,264	14,198,948
Goldman Sachs	Goldman Sachs Growth Opportunities Fund	360,924	8,102,739
Goldman Sachs	Goldman Sachs Mid Cap Value Fund	553,851	21,550,360
MFS Investment Management	MFS International New Discovery Fund	461,007	12,603,925
PIMCO Mutual Funds	Pimco Total Return Fund	2,507,829	26,031,266
Van Kampen Investments	Van Kampen Equity & Income Fund	802,161	7,315,706
	Total mutual funds		215,285,679
COMMON STOCKS:			
*Weatherford International Ltd.	Common Shares of Weatherford International Ltd.	1,357,259	56,719,845
Grant Prideco, Inc.	Common stock of Grant Prideco, Inc.	132,648	5,275,419
	Total common stocks		61,995,264

OTHER:

*Merrill Lynch Trust Company	Cash, interest-bearing	272,647
*Participant loans	Interest rates ranging from 5.0% to 10.5% with varying maturity dates	13,498,739
	Total assets	\$ 392,258,525

*Party in interest.

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SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee, which administers the Plan, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

WEATHERFORD INTERNATIONAL, INC.
401(k) SAVINGS PLAN

Date: June 28, 2007

/s/ Burt M. Martin

Burt M. Martin
Senior Vice President and General Counsel
for Weatherford International, Inc . and
Weatherford International Ltd. and
Administrative Committee Member

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INDEX TO EXHIBITS

Exhibit Number	Description
23.1	Consent of Independent Registered Public Accounting Firm 14