

SCHLUMBERGER LTD /NV/

Form 4

January 30, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Corrigan Mark

(Last) (First) (Middle)

C/O SCHLUMBERGER
LIMITED, 5599 SAN FELIPE 17TH
FLOOR

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SCHLUMBERGER LTD /NV/
[SLB]

3. Date of Earliest Transaction
(Month/Day/Year)
01/28/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
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 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 Stock	01/28/2008		M		4,107	A \$ 23.01	33,909 D
Common Stock	01/28/2008		M		26,048	A \$ 32.618	59,957 D
Common Stock	01/28/2008		M		25,824	A \$ 32.455	85,781 D
Common Stock	01/28/2008		S		1,400	D \$ 78.89	84,381 D
	01/28/2008		S		1,100	D \$ 78.9	83,281 D

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Common Stock							
Common Stock	01/28/2008	S	1,200	D	\$ 78.91	82,081	D
Common Stock	01/28/2008	S	5,400	D	\$ 78.92	76,681	D
Common Stock	01/28/2008	S	2,900	D	\$ 78.93	73,781	D
Common Stock	01/28/2008	S	1,900	D	\$ 78.94	71,881	D
Common Stock	01/28/2008	S	17,100	D	\$ 78.95	54,781	D
Common Stock	01/28/2008	S	1,500	D	\$ 78.96	53,281	D
Common Stock	01/28/2008	S	2,200	D	\$ 78.97	51,081	D
Common Stock	01/28/2008	S	2,500	D	\$ 78.98	48,581	D
Common Stock	01/28/2008	S	900	D	\$ 78.99	47,681	D
Common Stock	01/28/2008	S	1,500	D	\$ 79	46,181	D
Common Stock	01/28/2008	S	400	D	\$ 79.01	45,781	D
Common Stock	01/28/2008	S	1,100	D	\$ 79.06	44,681	D
Common Stock	01/28/2008	S	800	D	\$ 79.07	43,881	D
Common Stock	01/28/2008	S	100	D	\$ 79.08	43,781	D
Common Stock	01/28/2008	S	300	D	\$ 79.09	43,481	D
Common Stock	01/28/2008	S	1,664	D	\$ 79.1	41,817	D
Common Stock	01/28/2008	S	1,400	D	\$ 79.11	40,417	D
Common Stock	01/28/2008	S	300	D	\$ 79.13	40,117	D
Common Stock	01/28/2008	S	200	D	\$ 79.14	39,917	D
						2,156	I

Common
StockSL Int'l
P/S Plan

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

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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 Underlying Securities (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	\$ 23.01	01/28/2008		M	4,107	07/16/2004 ⁽¹⁾ 07/16/2013	Common Stock 4,107
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 32.455	01/28/2008		M	25,824	01/19/2006 ⁽²⁾ 01/19/2015	Common Stock 25,824
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 32.618	01/28/2008		M	26,048	07/21/2005 ⁽³⁾ 07/21/2014	Common Stock 26,048

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Corrigan Mark
C/O SCHLUMBERGER LIMITED
5599 SAN FELIPE 17TH FLOOR
HOUSTON, TX 77056

Vice President

Signatures

By: /s/Lynda Quagliara Attorney-in-Fact For: Mark
Corrigan

01/30/2008

__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 July 16, 2004.
- (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

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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