

Orr Stephen
 Form 4
 January 24, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Orr Stephen

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)
 5599 SAN FELIPE, 17TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/22/2013

____ Director
 ____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)
 President Drilling Group

HOUSTON, TX 77056
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, \$0.01 par value per share	01/22/2013		M		1,000 A \$ 66.03	8,947	D
Common Stock, \$0.01 par value per share	01/22/2013		M		12,000 A \$ 64.225	20,947	D
Common Stock,	01/22/2013		M		2,716 A \$ 37.845	23,663	D

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\$0.01 par value per share								
Common Stock, \$0.01 par value per share	01/22/2013		M	12,000	A	\$ 68.505	35,663	D
Common Stock, \$0.01 par value per share	01/22/2013		M	5,284	A	\$ 37.845	40,947	D
Common Stock, \$0.01 par value per share	01/22/2013		S	1,000	D	\$ 76.94	39,947	D
Common Stock, \$0.01 par value per share	01/22/2013		S	11,400	D	\$ 76.94	28,547	D
Common Stock, \$0.01 par value per share	01/22/2013		S	2,716	D	\$ 76.94	25,831	D
Common Stock, \$0.01 par value per share	01/22/2013		S	12,000	D	\$ 76.94	13,831	D

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

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SEC 1474
(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			(D) (Instr. 3, 4, and 5)								
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 37.85	01/22/2013		M			5,284	01/22/2010 ⁽¹⁾	01/22/2019	Common Stock, \$0.01 par value per share	5,284
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 66.03	01/22/2013		M			1,000	04/19/2007 ⁽²⁾	04/19/2016	Common Stock, \$0.01 par value per share	1,000
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 64.23	01/22/2013		M			12,000	10/21/2011 ⁽³⁾	10/21/2020	Common Stock, \$0.01 par value per share	12,000
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 37.85	01/22/2013		M			2,716	01/22/2010 ⁽¹⁾	01/22/2019	Common Stock, \$0.01 par value per share	2,716
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 68.51	01/22/2013		M			12,000	01/21/2011 ⁽⁴⁾	01/21/2020	Common Stock, \$0.01 par value per share	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Orr Stephen 5599 SAN FELIPE, 17TH FLOOR			President Drilling Group	

HOUSTON, TX 77056

Signatures

/s/Lynda Quagliara Attorney-in-Fact
For: Stephen Orr

01/22/2013

__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 five equal annual installments beginning January 22, 2010.
- (2) This option becomes exercisable in five equal annual installments beginning April 19, 2007.
- (3) This option becomes exercisable in five equal annual installments beginning October 21, 2011..
- (4) This option becomes exercisable in five equal annual installments beginning January 21, 2011.

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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