

SCHLUMBERGER LTD /NV/
Form 4
May 02, 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 *
AYAT SIMON

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)
04/30/2008

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
CHIEF FINANCIAL OFFICER

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	04/30/2008		S	600	D	\$ 100.33	53,504 D
Common Stock	04/30/2008		S	479	D	\$ 100.34	53,025 D
Common Stock	04/30/2008		S	1,921	D	\$ 100.35	51,104 D
Common Stock	04/30/2008		S	100	D	\$ 100.36	51,004 D
	04/30/2008		S	500	D		50,504 D

Common Stock					\$			
					100.37			
Common Stock	04/30/2008		S	22	D	\$	50,482	D
					100.38			

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

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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)	Amount or Number of Shares
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 31.188	04/30/2008		M	60,000	04/18/2002 ⁽¹⁾ 04/18/2011	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AYAT SIMON C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056			CHIEF FINANCIAL OFFICER	

Signatures

By: /s/Lynda M Quagliara Attorney-in-Fact For: Simon Ayat 05/02/2008

__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) The options become exercisable in five equal installments beginning April 18, 2002.

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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