

SCHLUMBERGER LTD /NV/
Form 4
March 08, 2006

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 *
PERRAUD JEAN MARC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Financial Officer

(Last) (First) (Middle)
153 EAST 53RD STREET 57TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
03/06/2006

(Street)
NEW YORK, NY 10022-4624

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 Stock | 03/06/2006 | | M | | 16,485 A \$ 82.348 | 39,242 | D |
| Common Stock | 03/06/2006 | | S | | 16,485 D \$ 118.59 | 22,757 | D |
| Common Stock | 03/06/2006 | | M | | 10,990 A \$ 44.843 | 33,747 | D |
| Common Stock | 03/06/2006 | | S | | 10,990 D \$ 118.59 | 22,757 | D |
| Common Stock | | | | | | 430 | I SL Prof. Sharing |

Pln

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 of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | \$ 44.843 | 03/06/2006 | | M | 10,990 | 01/19/2000 ⁽¹⁾ 01/19/2009 | Common Stock | 10,990 |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | \$ 82.348 | 03/06/2006 | | M | 16,485 | 10/21/1998 ⁽²⁾ 10/21/2007 | Common Stock | 16,485 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PERRAUD JEAN MARC 153 EAST 53RD STREET 57TH FLOOR NEW YORK, NY 10022-4624 | | | Chief Financial Officer | |

Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Jean-Marc
Perraud

03/08/2006

__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) Exercisable in five equal annual installments beginning January 19, 2000.

(2) Exercisable in five equal annual installments beginning October 21, 1998.

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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