

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LACOUR GAYET PHILIPPE</u> (Last) (First) (Middle) <u>5599 SAN FELIPE 17TH FLOOR</u> (Street) <u>HOUSTON TX 77056</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>SCHLUMBERGER LTD /NV/ [SLB]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: right;">Vice President</p>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>03/27/2007</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	03/27/2007		M		10,000	A	\$32.618	69,325	D	
Common Stock	03/27/2007		S		5,370	D	\$69.46	63,955	D	
Common Stock	03/27/2007		M		7,500	A	\$32.455	71,455	D	
Common Stock	03/27/2007		S		4,045	D	\$69.46	67,410	D	
Common Stock								2,864	I	SL Prof. Sharing Pln

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 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	\$32.618 ⁽¹⁾	03/27/2007		M		10,000 ⁽¹⁾		07/21/2005 ⁽²⁾	07/21/2014	Common Stock	10,000 ⁽¹⁾	\$0	20,000 ⁽¹⁾	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$32.455 ⁽¹⁾	03/27/2007		M		7,500 ⁽¹⁾		01/19/2006 ⁽³⁾	01/19/2015	Common Stock	7,500 ⁽¹⁾	\$0	11,920 ⁽¹⁾	D	

Explanation of Responses:

- Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- This option becomes exercisable in four equal annual installments beginning July 21, 2005
- This option becomes exercisable in four equal annual installments beginning January 19, 2006.

By: /s/Lynda M Quagliara
 Attorney-in-Fact For: Philippe Lacour-Gayet 03/29/2007

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.