

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <b>PFERDEHIRT DOUG</b>			2. Issuer Name and Ticker or Trading Symbol <b>SCHLUMBERGER LTD /NV/ [ SLB ]</b>			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) <b>Vice President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>02/28/2011</b>			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		
5599 SAN FELIPE, 17TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>HOUSTON TX 77056</b>								
(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, \$0.01 par value per share	02/28/2011		M		7,176	A	\$27.873	76,322	D	
Common Stock, \$0.01 par value per share	02/28/2011		M		22,824	A	\$27.873	99,146	D	
Common Stock, \$0.01 par value per share	02/28/2011		M		1,842	A	\$54.235	100,988	D	
Common Stock, \$0.01 par value per share	02/28/2011		M		58,158	A	\$54.235	159,146	D	
Common Stock, \$0.01 par value per share	02/28/2011		M		1	A	\$63.545	159,147	D	
Common Stock, \$0.01 par value per share	02/28/2011		M		23,999	A	\$63.545	183,146	D	
Common Stock, \$0.01 par value per share	02/28/2011		M		9,000	A	\$84.93	192,146	D	
Common Stock, \$0.01 par value per share	02/28/2011		M		1	A	\$37.845	192,147	D	
Common Stock, \$0.01 par value per share	02/28/2011		M		15,999	A	\$37.845	208,146	D	
Common Stock, \$0.01 par value per share	02/28/2011		M		8,000	A	\$68.505	216,146	D	
Common Stock, \$0.01 par value per share	02/28/2011		S		137,980	D	\$92.42	78,166	D	

**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		Date Exercisable	Expiration Date						Amount or Number of Shares
Incentive Stock Option (right to buy)	\$27.873	02/28/2011		M		7,176	04/17/2003 <sup>(1)</sup>	04/17/2012	Common Stock, \$0.01 par value per share	7,176	\$0	0	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$27.873	02/28/2011		M		22,824	04/17/2003 <sup>(2)</sup>	04/17/2012	Common Stock, \$0.01 par value per share	22,824	\$0	0	D	
Incentive Stock Option (right to buy)	\$54.235	02/28/2011		M		1,842	01/18/2007 <sup>(3)</sup>	01/18/2016	Common Stock, \$0.01 par value per share	1,842	\$0	0	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$54.235	02/28/2011		M		58,158	01/18/2007 <sup>(4)</sup>	01/18/2016	Common Stock, \$0.01 par value per share	58,158	\$0	0	D	

**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				
Incentive Stock Option (right to buy)	\$63.545	02/28/2011		M			1	07/19/2007 <sup>(5)</sup>	07/19/2016	Common Stock, \$0.01 par value per share	1,574	\$0	1,573	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$63.545	02/28/2011		M			23,999	07/19/2007 <sup>(6)</sup>	07/19/2016	Common Stock, \$0.01 par value per share	28,426	\$0	4,427	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$84.93	02/28/2011		M			9,000	01/17/2009 <sup>(7)</sup>	01/17/2018	Common Stock, \$0.01 par value per share	12,646	\$0	3,646	D	
Incentive Stock Option (right to buy)	\$37.845	02/28/2011		M			1	01/22/2010 <sup>(8)</sup>	01/22/2019	Common Stock, \$0.01 par value per share	2,643	\$0	2,642	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$37.845	02/28/2011		M			15,999	01/22/2010 <sup>(9)</sup>	01/22/2019	Common Stock, \$0.01 par value per share	37,357	\$0	21,358	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$68.505	02/28/2011		M			8,000	01/21/2011 <sup>(10)</sup>	01/21/2020	Common Stock, \$0.01 par value per share	38,541	\$0	30,541	D	

**Explanation of Responses:**

1. This option becomes exercisable in five equal annual installments beginning April 17, 2003.
2. This option becomes exercisable in five equal annual installments beginning April 17, 2003.
3. This option becomes exercisable in four equal annual installments beginning January 18, 2007.
4. This option becomes exercisable in four equal annual installments beginning January 18, 2007.
5. This option becomes exercisable in five equal annual installments beginning July 19, 2007.
6. This option becomes exercisable in five equal annual installments beginning July 19, 2007.
7. This option becomes exercisable in five equal annual installments beginning January 17, 2009.
8. This option becomes exercisable in five equal annual installments beginning January 22, 2010.
9. This option becomes exercisable in five equal annual installments beginning January 22, 2010.
10. This option becomes exercisable in five equal annual installments beginning January 21, 2011.

/s/Lynda Quagliara Attorney-in-Fact For: Douglas Pferdehirt 02/28/2011

\*\* 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.