

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

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

| | | | | | | | | |
|---|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>Theobald Malcolm</u> | | | 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) Vice President | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/17/2013</u> | | | 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) <u>HOUSTON TX 77056</u> | | | | | | | | |
| (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 | | | |

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) | |
|---|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|--|--|---|--|-------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Incentive Stock Option (right to buy) | \$73.25 | 01/17/2013 | | A | 1,365 | | 01/17/2014 ⁽¹⁾ | 01/17/2023 | Common Stock, \$0.01 par value per share | 1,365 | \$0 | 1,365 | D | |
| NQ Stock Option (right to buy) w/tandem Tax w/h right | \$73.25 | 01/17/2013 | | A | 12,635 | | 01/17/2014 ⁽²⁾ | 01/17/2023 | Common Stock, \$0.01 par value per share | 12,635 | \$0 | 12,635 | D | |
| Performance Share Unit (PSU) | \$0 | 01/17/2013 | | A | 2,450 | | (3) | (3) | Common Stock, \$0.01 par value per share | 2,450 | \$0 | 2,450 | D | |
| Performance Share Unit (PSU) | \$0 | 01/17/2013 | | A | 2,450 | | (4) | (4) | Common Stock, \$0.01 par value per share | 2,450 | \$0 | 2,450 | D | |
| Performance Share Unit (PSU) | \$0 | 01/17/2013 | | A | 4,900 | | (5) | (5) | Common Stock, \$0.01 par value per share | 4,900 | \$0 | 4,900 | D | |

Explanation of Responses:

- This option becomes exercisable in five equal annual installments beginning January 17, 2014.
- This option becomes exercisable in five equal annual installments beginning January 17, 2014.
- Each performance share will settle for between 0 to 2.5 shares of common stock in the first quarter of 2014 based on achievement of performance measures over a one-year period, following certification by the Compensation Committee of performance results.
- Each performance share will settle for between 0 to 2.5 shares of common stock in the first quarter of 2015 based on achievement of performance measures over a two-year period, following certification by the Compensation Committee of performance results.
- Each performance share will settle for between 0 to 2.5 shares of common stock in the first quarter of 2016 based on achievement of performance measures over a three-year period, following certification by the Compensation Committee of performance results.

/s/Lynda Quagliara Attorney-in-Fact for: Malcolm James Theobald 01/17/2013

** 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.

