

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>Corrigan Mark</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>07/25/2006</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		
<u>153 EAST 53RD STREET 57TH FLOOR</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>NEW YORK NY 10022-4624</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			
Common Stock	07/25/2006		M		10,990	A	\$41.174	23,211 ⁽¹⁾	D	
Common Stock	07/25/2006		S		10,990	D	\$64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006		M		2,198	A	\$35.658	14,419 ⁽¹⁾	D	
Common Stock	07/25/2006		S		2,198	D	\$64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006		M		4,010	A	\$27.81	16,231 ⁽¹⁾	D	
Common Stock	07/25/2006		S		4,010	D	\$64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006		M		4,798	A	\$41.141	17,019 ⁽¹⁾	D	
Common Stock	07/25/2006		S		4,798	D	\$64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006		M		4,184	A	\$27.873	16,405 ⁽¹⁾	D	
Common Stock	07/25/2006		S		4,184	D	\$64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006		M		5,817	A	\$23.01	18,038 ⁽¹⁾	D	
Common Stock	07/25/2006		S		5,817	D	\$64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006		M		17,968	A	\$27.81	30,189 ⁽¹⁾	D	
Common Stock	07/25/2006		F		7,674	D	\$65.11	22,515 ⁽¹⁾	D	
Common Stock	07/27/2006		M		1,202	A	\$41.141	23,717 ⁽¹⁾	D	
Common Stock	07/27/2006		M		3,816	A	\$27.873	27,533 ⁽¹⁾	D	
Common Stock	07/27/2006		M		1,294	A	\$23.01	28,827 ⁽¹⁾	D	
Common Stock								2,122	I	SL Int'l P/S Plan

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	\$23.01 ⁽²⁾	07/25/2006		M		5,817 ⁽²⁾		07/16/2004 ⁽³⁾	07/16/2013	Common Stock	5,817 ⁽²⁾	\$0	10,339 ⁽²⁾	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$27.81 ⁽²⁾	07/25/2006		M		4,010 ⁽²⁾		04/21/2000 ⁽⁴⁾	04/21/2009	Common Stock	4,010 ⁽²⁾	\$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				
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$27.873 ⁽²⁾	07/25/2006		M			4,184 ⁽²⁾	04/17/2003 ⁽⁵⁾	04/17/2012	Common Stock	4,184 ⁽²⁾	\$0	0	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$35.658 ⁽²⁾	07/25/2006		M			2,198 ⁽²⁾	04/15/1999 ⁽⁶⁾	04/15/2008	Common Stock	2,198 ⁽²⁾	\$0	0	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$41.141 ⁽²⁾	07/25/2006		M			4,798 ⁽²⁾	10/19/2001 ⁽⁷⁾	10/19/2010	Common Stock	4,798 ⁽²⁾	\$0	0	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$41.174 ⁽²⁾	07/25/2006		M			10,990 ⁽²⁾	10/21/1998 ⁽⁸⁾	10/21/2007	Common Stock	10,990 ⁽²⁾	\$0	0	D	
Incentive Stock Option (right to buy)	\$23.01 ⁽²⁾	07/27/2006		M			1,294 ⁽²⁾	07/16/2004 ⁽³⁾	07/16/2013	Common Stock	1,294 ⁽²⁾	\$0	2,550 ⁽²⁾	D	
Incentive Stock Option (right to buy)	\$27.81 ⁽²⁾	07/25/2006		M			17,968 ⁽²⁾	04/21/2000 ⁽⁴⁾	04/21/2009	Common Stock	17,968 ⁽²⁾	\$0	0	D	
Incentive Stock Option (right to buy)	\$27.873 ⁽²⁾	07/27/2006		M			3,816 ⁽²⁾	04/17/2003 ⁽⁵⁾	04/17/2012	Common Stock	3,816 ⁽²⁾	\$0	2,000 ⁽²⁾	D	
Incentive Stock Option (right to buy)	\$41.141 ⁽²⁾	07/27/2006		M			1,202 ⁽²⁾	10/19/2001 ⁽⁷⁾	10/19/2010	Common Stock	1,202 ⁽²⁾	\$0	0	D	

Explanation of Responses:

- On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 5,987 additional shares.
- 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 16, 2004.
- Exercisable in five equal annual installments beginning April 21, 2000.
- Exercisable in five equal annual installments beginning April 17, 2003.
- The options became exercisable in five equal annual installments on April 15, 1999.
- Exercisable in five equal annual installments beginning October 19, 2001.
- The option becomes exercisable in five equal annual installments beginning October 21, 1998.

Remarks:

On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 1,061 additional shares held in the SL International Profit Sharing Plan.

By: /s/Lynda M. Quagliara
Attorney-In-Fact For: Mark 07/27/2006
Corrigan

** 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.

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