

**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>MARKS MICHAEL E</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>11/12/2010</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		
<b>5599 SAN FELIPE, 17TH FLOOR</b>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<b>HOUSTON TX</b>	<b>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								17,550	I	By limited liability company <sup>(1)</sup>
Common Stock, \$0.01 par value per share	11/12/2010		S		2,250 <sup>(2)</sup>	D	\$73.862	10,000	I	By Marks Family Trust <sup>(3)</sup>
Common Stock, \$0.01 par value per share	11/12/2010		S		860	D	\$73.892	0	I	By Amy G. Marks Trust <sup>(4)</sup>
Common Stock, \$0.01 par value per share	11/12/2010		S		500 <sup>(5)</sup>	D	\$73.894	0	I	By Justin C. Marks Trust <sup>(6)</sup>

**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					

**Explanation of Responses:**

- These shares are held by Epping LLC, which is controlled by the reporting person. These shares were previously reported as directly owned.
- The price reported in column 4 is a weighted average sale price. The shares were sold in multiple transactions ranging from \$73.86 to \$73.87, inclusive. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- These shares are held by the Marks Family Trust UA DTD 07/07/2000, of which the reporting person is co-trustee and co-beneficiary. These shares were previously reported as directly owned.
- These shares are held by the Amy G. Marks Trust UA DTD 06/06/1995, of which the reporting person is co-trustee and a family member is the beneficiary. These shares were previously reported as directly owned.
- The price reported in column 4 is a weighted average sale price. The shares were sold in multiple transactions ranging from \$73.89 and \$73.90, inclusive. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- These shares are held by the Justin Caine Marks Trust UA DTD 06/06/1995, of which the reporting person is co-trustee and a family member is the beneficiary. These shares were previously reported as directly owned.

Saul Laureles, Attorney-in-Fact 11/15/2010

\*\* 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.