

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>Kibsgaard Paal</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>07/25/2007</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		
C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	HOUSTON TX 77056							
(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	07/25/2007		M		8,000	A	\$20.648	10,340	D	
Common Stock	07/25/2007		M		4,000	A	\$27.873	14,340	D	
Common Stock	07/25/2007		M		1,721	A	\$23.01	16,061	D	
Common Stock	07/25/2007		M		4,222	A	\$23.01	20,283	D	
Common Stock	07/25/2007		M		6,472	A	\$32.618	26,755	D	
Common Stock	07/25/2007		S		7,115	D	\$95.21	19,640	D	
Common Stock	07/25/2007		S		1,000	D	\$95.75	18,640	D	
Common Stock	07/25/2007		S		200	D	\$95.77	18,440	D	
Common Stock	07/25/2007		S		10,800	D	\$95.8	7,640	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	\$20.648 ⁽¹⁾	07/25/2007		M		8,000 ⁽¹⁾		01/15/2004 ⁽²⁾	01/15/2013	Common Stock	8,000 ⁽¹⁾	\$0	8,000 ⁽¹⁾	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$23.01	07/25/2007		M		4,222		07/16/2004 ⁽³⁾	07/16/2013	Common Stock	4,222	\$0	9,417	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$27.873	07/25/2007		M		4,000		04/17/2003 ⁽⁴⁾	04/17/2012	Common Stock	4,000	\$0	0	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$32.618	07/25/2007		M		6,472		07/21/2005 ⁽⁵⁾	07/21/2014	Common Stock	6,472	\$0	10,464	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)	\$23.01	07/25/2007		M			1,721	07/16/2004 ⁽³⁾	07/16/2013	Common Stock	1,721	\$0	3,839	D	

Explanation of Responses:

- Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- Exercisable in five equal annual installments beginning January 15, 2004.
- This option becomes exercisable in four equal annual installments beginning July 16, 2004.
- Exercisable in five equal annual installments beginning April 17, 2003.
- This option becomes exercisable in four equal annual installments beginning July 21, 2005

By: /s/Lynda M Quagliara
Attorney-in-Fact For: Paal
Kibsgaard-Petersen

07/27/2007

** 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.

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