

**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* <b>Kibsgaard Paal</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>11/30/2006</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	11/30/2006		M		1,648	A	\$41.174	1,648	D	
Common Stock	11/30/2006		S		1,648	D	\$67.92	0	D	
Common Stock	11/30/2006		M		3,296	A	\$22.422	3,296	D	
Common Stock	11/30/2006		S		3,296	D	\$67.92	0	D	
Common Stock	11/30/2006		M		4,000	A	\$27.873	4,000	D	
Common Stock	11/30/2006		S		4,000	D	\$68.92	0	D	
Common Stock	11/30/2006		M		10,000	A	\$32.618	10,000	D	
Common Stock	11/30/2006		S		10,000	D	\$68.92	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	\$22.422 <sup>(1)</sup>	11/30/2006		M		3,296 <sup>(1)</sup>		01/19/2000 <sup>(2)</sup>	01/19/2009	Common Stock	3,296 <sup>(1)</sup>	\$0	0	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$27.873 <sup>(1)</sup>	11/30/2006		M		4,000 <sup>(1)</sup>		04/17/2003 <sup>(3)</sup>	04/17/2012	Common Stock	4,000 <sup>(1)</sup>	\$0	4,000 <sup>(1)</sup>	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$32.618 <sup>(1)</sup>	11/30/2006		M		10,000 <sup>(1)</sup>		07/21/2005 <sup>(4)</sup>	07/21/2014	Common Stock	10,000 <sup>(1)</sup>	\$0	16,936 <sup>(1)</sup>	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$41.174 <sup>(1)</sup>	11/30/2006		M		1,648 <sup>(1)</sup>		10/21/1998 <sup>(5)</sup>	10/21/2007	Common Stock	1,648 <sup>(1)</sup>	\$0	0	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 19, 2000.
- Exercisable in five equal annual installments beginning April 17, 2003.
- This option becomes exercisable in four equal annual installments beginning July 21, 2005
- The option becomes exercisable in five equal annual installments beginning October 21, 1998.

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

12/01/2006

\*\* 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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