

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
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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) Chief Operating Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2011</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>5599 SAN FELIPE, 17TH FLOOR</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>HOUSTON TX</u>	<u>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			
Common Stock, \$0.01 par value per share	03/01/2011		M		1,842	A	\$54.235	17,523	D	
Common Stock, \$0.01 par value per share	03/01/2011		M		78,158	A	\$54.235	95,681	D	
Common Stock, \$0.01 par value per share	03/01/2011		M		24,000	A	\$63.545	119,681	D	
Common Stock, \$0.01 par value per share	03/01/2011		M		13,900	A	\$37.845	133,581	D	
Common Stock, \$0.01 par value per share	03/01/2011		S		117,900	D	\$93.57	15,681	D	
Common Stock, \$0.01 par value per share	03/03/2011		M		26,100	A	\$37.845	41,781	D	
Common Stock, \$0.01 par value per share	03/03/2011		S		26,100	D	\$91.71	15,681	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
Incentive Stock Option (right to buy)	\$54.235	03/01/2011		M		1,842		01/18/2007 ⁽¹⁾	01/18/2016	Common Stock, \$0.01 par value per share	1,842	\$0	0	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$54.235	03/01/2011		M		78,158		01/18/2007 ⁽²⁾	01/18/2016	Common Stock, \$0.01 par value per share	78,158	\$0	0	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$63.545	03/01/2011		M		24,000		07/19/2007 ⁽³⁾	07/19/2016	Common Stock, \$0.01 par value per share	30,000	\$0	6,000	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$37.845	03/01/2011		M		13,900		01/22/2010 ⁽⁴⁾	01/22/2019	Common Stock, \$0.01 par value per share	97,358	\$0	83,458	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$37.845	03/03/2011		M		26,100		01/22/2010 ⁽⁵⁾	01/22/2019	Common Stock, \$0.01 par value per share	97,358	\$0	57,358	D	

Explanation of Responses:

1. This option becomes exercisable in four equal annual installments beginning January 18, 2007.
2. This option becomes exercisable in four equal annual installments beginning January 18, 2007.
3. This option becomes exercisable in five equal annual installments beginning July 19, 2007.
4. This option becomes exercisable in five equal annual installments beginning January 22, 2010.
5. This option becomes exercisable in five equal annual installments beginning January 22, 2010.

/s/Lynda Quagliara Attorney-in-
Fact For: Paal Kibsgaard 03/03/2011

** 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.