

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>GOULD ANDREW</u> (Last) (First) (Middle) <u>5599 SAN FELIPE 17TH FLOOR</u> (Street) <u>HOUSTON TX 77056</u> (City) (State) (Zip)	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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CHAIRMAN AND CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/06/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	02/06/2007		S		5,400	D	\$64.96	436,320 ⁽¹⁾	D	
Common Stock	02/06/2007		S		900	D	\$64.97	435,420 ⁽¹⁾	D	
Common Stock	02/06/2007		S		5,000	D	\$64.99	430,420 ⁽¹⁾	D	
Common Stock	02/06/2007		S		5,000	D	\$65.12	425,420 ⁽¹⁾	D	
Common Stock	02/06/2007		S		7,200	D	\$65.13	418,220 ⁽¹⁾	D	
Common Stock	02/06/2007		S		400	D	\$65.14	417,820 ⁽¹⁾	D	
Common Stock								6,786	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	\$41.141 ⁽²⁾	02/06/2007		M			400,000 ⁽²⁾	10/19/2001 ⁽³⁾	10/19/2010	Common Stock	400,000 ⁽²⁾	\$0	0	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$41.174 ⁽²⁾	02/06/2007		M			11,880 ⁽²⁾	10/21/1998 ⁽⁴⁾	10/21/2007	Common Stock	11,880 ⁽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 258,910 additional shares.
- Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- The option vests in five equal installments beginning on 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 3,358 additional shares held in the SL International Profit Sharing Plan.

By: /s/Lynda M Quagliara
 Attorney-in-Fact For: Andrew F. Gould 02/08/2007

** 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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