

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

SCHLUMBERGER N.V.
 (SCHLUMBERGER LIMITED)
 (Exact name of registrant as specified in its charter)

NETHERLANDS ANTILLES 52-0684746
 (State or other jurisdiction of (I.R.S. Employer Identification No.)
 incorporation or organization)

153 EAST 53RD STREET, 57TH FLOOR
 NEW YORK, NEW YORK 10022-4624

42, RUE SAINT-DOMINIQUE
 PARIS, FRANCE 75007

PARKSTRAAT 83, THE HAGUE
 THE NETHERLANDS 2514 JG
 (Addresses of Principal Executive Offices) (Zip Codes)

SCHLUMBERGER LIMITED STOCK AND DEFERRAL PLAN FOR NON-EMPLOYEE DIRECTORS
 (Full title of the plans)

JAMES L. GUNDERSON, ESQ.
 GENERAL COUNSEL AND SECRETARY
 SCHLUMBERGER LIMITED
 153 EAST 53RD STREET, 57TH FLOOR
 NEW YORK, NEW YORK 10022-4624
 (Name and address of agent for service)

(212) 350-9400
 (Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (2)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE
Common stock, par value \$.01 per share (2).....	25,000 shares	\$49.10	\$1,227,500	\$306.88

(1) Estimated solely for the purpose of calculating the registration fee pursuant to 457(h), based on the average of the high and low prices of the common stock of Schlumberger Limited reported on the New York Stock Exchange Composite Tape on August 9, 2001.

(2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement shall also include such additional indeterminate number of shares of common stock as may become issuable under the Schlumberger Limited Stock and Deferral Plan for Non-Employee Directors as a result of stock splits, stock dividends or similar transactions.

INTRODUCTORY STATEMENT

Schlumberger Limited (the "Registrant"; SEC File No. 1-4601) is filing this Registration Statement on Form S-8 relating to 25,000 shares of its common stock, par value \$.01 per share ("Common Stock"), issuable pursuant to the terms of the Schlumberger Limited Stock and Deferral Plan for Non-Employee Directors.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Note: The document(s) containing the information concerning the employee benefit plan information required by Item 1 of Form S-8 and the statement of availability of Registrant information and other information required by Item 2 of Form S-8 will be sent or given to employees as specified by Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The Registrant will maintain a file of such documents in accordance with the provisions of Rule 428. Upon request, the Registrant will furnish to the Commission or its staff a copy of any or all of the documents included in such file.

There are also registered hereunder such additional indeterminate shares of the Registrant's common stock as may be required as a result of stock splits, stock dividends or similar transactions.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

Schlumberger Limited, a corporation organized under the laws of the Netherlands Antilles, incorporates by reference in this registration statement the following documents:

- (a) Our Annual Report on Form 10-K (for the year ended December 31, 2000) filed on March 8, 2001 and our Annual Report on Form 10-K/A filed on March 13, 2001;
- (b) Our Quarterly Report on Form 10-Q (for the quarter ended March 31, 2001) filed on April 25, 2001;
- (c) Our Quarterly Report on Form 10-Q (for the quarter ended June 30, 2001) filed on August 9, 2001;
- (d) Our Current Report on Form 8-K filed on February 16, 2001, our Current Report on Form 8-K filed on April 20, 2001 and our Current Report on Form 8-K/A filed on June 15, 2001; and
- (e) The description of our common stock contained in our registration statement on Form 20 dated January 8, 1962, filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

Each document filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing such documents.

Any statement incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

ITEM 4. DESCRIPTION OF SECURITIES

Authorized, Issued and Treasury Shares

We are authorized to issue 1,500,000,000 shares of common stock, par value \$0.01 per share. As of July 31, 2001, 667,090,244 shares were issued; 573,882,168 shares were outstanding; and 93,208,076 shares were held by us as treasury stock. In addition, we are authorized to issue, with some limitations with respect to voting rights, liquidation and dividend preferences, 200,000,000 shares of cumulative preferred stock, par value \$0.01 per share, which may be issued in one or more separate series. If issued, the preferred stock may contain provisions allowing it to be converted into common stock under terms and conditions specified by our board of directors. No shares of preferred stock have been issued as of the date hereof.

Dividend Rights

All outstanding shares of our common stock (i.e., shares not held by us) are entitled to participate equally and receive dividends which may be paid out of available profits of the preceding fiscal year or years. All accumulated and unpaid dividends payable on preferred stock (if issued and outstanding) must be paid prior to the payment of any dividends on common stock. The amount of dividends payable with respect to any fiscal year is determined by the stockholders at the annual general meeting held within nine months of such fiscal year following such fiscal year, except that our board of directors may allocate such part of the earnings to the retained earnings reserves as it deems fit and may declare interim dividends.

Voting Rights

Each holder of shares of common stock is entitled to one vote for each share registered in that holder's name. Voting rights may be exercised in person or by proxy. No action to amend our articles of incorporation or to sell all or substantially all of our assets or to dissolve us can be taken except upon the authorization of the holders of at least a majority of the outstanding shares eligible to vote. In addition, holders of preferred stock (if issued and outstanding) would have additional rights to vote as a class on certain amendments to our articles of incorporation that would adversely affect the preferred stock. Any other action requiring the approval of the stockholders may be authorized by a majority of the votes cast (excluding any abstentions) at any meeting at which a quorum is present, except that, if a quorum is not present at any meeting, a second meeting may be called, to be held within two months, at which second meeting, despite the absence of a quorum, valid resolutions may be adopted with respect to any matter stated in the notice of the original meeting and of the second meeting. A quorum consists of not less than 50% of the shares outstanding and eligible to vote.

Our board of directors is authorized to effect reorganizations or rearrangements of our corporate structure or that of our subsidiaries without the vote of stockholders if such reorganization or rearrangement does not result in any diminution of the beneficial interest of the stockholders in our assets. The board of directors may change our corporate domicile from the Netherlands Antilles to another jurisdiction without the necessity of any stockholder action or approval.

Preemptive and Other Rights

The shares of our common stock do not carry any preemptive or conversion rights, and there are no redemption provisions with respect to the common stock. The shares of preferred stock (if issued and outstanding) would not carry any preemptive rights, but our board of directors could specify conversion rights, redemption provisions and (within limits) liquidation preferences with respect to one or more series of preferred stock. We may for our own account purchase shares of common stock so long as at least one-fifth of our authorized capital stock remains outstanding with other holders. In the event of liquidation, each share of common stock is entitled to equal rights after satisfaction of any preferred stock liquidation preference.

Listing, Transfer Agents and Registrars

Our common stock is listed for trading on the New York, London, Euronext Paris, Amsterdam and BES (Bourse Electronique Suisse) stock exchanges. The Transfer Agent and Registrar for the common stock is EquiServe Trust Company, N.A., Boston, Massachusetts.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The legality of the Common Stock is being passed upon by Ellen S. Summer, Esq., our Director of Legal Services.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Article 10 of our Articles of Incorporation and Article V of our By-Laws provide that:

We have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Schlumberger) by reason of the fact that he or she is or was a director, officer, employee or agent of Schlumberger, or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to our best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent does not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to our best interests, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful. We are required to indemnify any of our present or former officers or directors to the fullest extent allowed by the preceding paragraphs in the event of a "Change of Control." "Change in Control" means a change in control of Schlumberger, which shall be deemed to have occurred if at any time (i) any entity, person or organization is or becomes the legal or beneficial owner, directly or indirectly, of securities of Schlumberger representing 30% or more of the combined voting power of Schlumberger's then outstanding shares without the prior approval of at least two-thirds of the members of the Board of Directors in office immediately prior to such entity, person or organization attaining such percentage interest; (ii) Schlumberger is a party to a merger, consolidation, share exchange, sale of assets or other reorganization, or a proxy contest, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) during any 15-month period, individuals who at the beginning of such period constituted the Board of Directors (including for this purpose any new director whose election or nomination for election by Schlumberger's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board of Directors.

We have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of Schlumberger to procure a judgment in our favor by reason of the fact that such person is or was a director, officer, employee or agent of Schlumberger, or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to our best interests and except that no indemnification may be made in respect of any claim, issue or matter as to which such person has been finally adjudged to be liable to us for improper conduct unless and only to the extent that the court in which that action or suit was brought or any other court having appropriate jurisdiction determines upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for those expenses, judgments, fines and amounts paid in settlement which the court in which the action or suit was brought or such other court having appropriate jurisdiction deems proper. We are required to indemnify any of our present or former officers or directors to the fullest extent allowed by the preceding paragraphs in the event of a Change in Control (as defined above).

To the extent that one of our directors, officers, employees or agents has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the two preceding paragraphs, or in defense of any claim, issue or matter therein, we will indemnify that person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Any indemnification under the first two paragraphs in this item (unless ordered by a court) may be made by us only as authorized by contract approved, or by-laws, resolution or other action adopted or taken, by the board of directors or by the stockholders or as required by the last sentences of such paragraphs.

Expenses incurred in defending a civil or criminal action, suit or proceeding will be paid by us in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by us as authorized by Article V of the By-Laws or Article 10 of the Articles of Incorporation.

The indemnification and advancement of expenses provided by or granted pursuant to the other Sections of Article V of the By-Laws and Article 10 of the Articles of Incorporation are not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, by-law, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and, unless otherwise provided when authorized or ratified, continues as to a person who has ceased to be a director, officer, employee or agent and inures to the benefit of the heirs, executors and administrators of that person.

We have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of Schlumberger, or is or was serving at our request in such a capacity for another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against that person and incurred by that person in any of those capacities or arising out of such person's status as such, whether or not we would have the power to indemnify such person against such liability under the provisions of Article V of the By-Laws or Article 10 of the Articles of Incorporation.

For purposes of Article V of the By-Laws and Article 10 of the Articles of Incorporation, reference to us or Schlumberger includes, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, stands in the same position under the provisions of Article V of the By-Laws and Article 10 of the Articles of Incorporation with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

For purposes of Article V of the By-Laws and Article 10 of the Articles of Incorporation, references to "other enterprises" includes employee benefit plans; references to "fines" includes any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of us" or "serving at the request of Schlumberger" includes any service as a director, officer, employee or agent of Schlumberger which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of us" or "not opposed to the best interests of Schlumberger."

In addition, we maintain directors' and officers' liability insurance which insures against certain liabilities that the officers and directors of Schlumberger may incur in such capacities.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not Applicable.

ITEM 8. EXHIBITS

The following documents are filed as a part of this registration statement or incorporated by reference herein:

Exhibit No.	Description
*4.1 --	Deed of Incorporation of Schlumberger N.V. as last amended on May 4, 2001 (incorporated by reference to Exhibit 3(a) to Schlumberger's Form 10-Q for the quarter ended June 30, 2001, File No. 1-4601).
*4.2 --	By-laws of Schlumberger N.V., as last amended on April 19, 2001 (incorporated by reference to Exhibit 3(b) to Schlumberger's Form 10-Q for the quarter ended June 30, 2001, File No. 1-4601).
4.3 --	Schlumberger Limited Stock and Deferral Plan for Non-Employee Directors (filed herewith).
5 --	Opinion of Ellen S. Summer, Esq. (filed herewith).
23.1 --	Consent of PricewaterhouseCoopers LLP (New York, NY) independent accountants (filed herewith).
23.2 --	Consent of PricewaterhouseCoopers LLP (London) independent accountants (filed herewith).
23.3 --	Consent of Ellen S. Summer, Esq. (included in Exhibit 5).
24 --	Powers of Attorney (filed herewith).

* Incorporated by reference as indicated.

ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) of the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the provisions described under Item 6 above, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 10, 2001.

SCHLUMBERGER N.V.
(Schlumberger Limited)

By: /s/ Jack Liu

Jack Liu
Executive Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons on August 10, 2001 in the capacities indicated.

*	*
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D. Euan Baird Director, Chairman, President and Chief Executive Officer	William T. McCormick, Jr. Director
*	*
-----	-----
Victor E. Grijalva Director, Vice Chairman	Didier Primat Director
/s/ Jack Liu	*
-----	-----
Jack Liu Executive Vice President and Chief Financial Officer	Nicolas Seydoux Director
/s/ Jean-Marc Perraud	*
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Jean-Marc Perraud Controller and Chief Accounting Officer	Linda G. Stuntz Director
*	*
-----	-----
John Deutch Director	Sven Ullring Director
*	*
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Yoshihiko Wakumoto Director	Andre Levy-Lang Director
*	*
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John C. Mayo Director	Don E. Ackerman Director

*By: /s/ Ellen S. Summer

Ellen S. Summer
Attorney-in-Fact, pursuant to Powers of Attorney (filed herewith)

EXHIBIT INDEX

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* Incorporated by reference as indicated

SCHLUMBERGER LIMITED
STOCK AND DEFERRAL PLAN
FOR NON-EMPLOYEE DIRECTORS

(As Established Effective April 19, 2001)

ARTICLE I
PURPOSES OF PLAN AND DEFINITIONS

1.1 Purpose. Schlumberger Limited established this Stock and Deferral Plan for Non-Employee Directors (the "Plan") for the purpose of providing non-employee directors of the Company with regular grants of restricted shares of the common stock of the Company and the opportunity to defer a portion of their compensation, in order to provide greater incentives for those Directors to attain and maintain the highest standards of performance, to attract and retain Directors of outstanding competence and ability, to stimulate the active interest of such persons in the development and financial success of the Company, to further the identity of interests of such Directors with those of the Company's stockholders generally, and to reward such Directors for outstanding performance. The Plan has been established effective April 19, 2001.

1.2 Definitions.

"Annual Director Award Date" means the last day of the calendar month following the date of the first Board meeting following the regular annual shareholders meeting of the Company.

"Board of Directors" or "Board" means the Board of Directors of the Company.

"Committee" means such committee as is designated by the Board to administer the Plan in accordance with Article II.

"Common Stock" means the Common Stock, par value \$.01 per share, of the Company.

"Company" means Schlumberger Limited.

"Determination Date" means the date on which delivery of a Participant's deferred Stock Awards is made or commences, as determined in accordance with Section 5.1.

"Director" means an individual who is serving as a member of the Board.

"Effective Date" means April 19, 2001.

"Eligible Director" means each Director who is not an employee of the Company or of any of its subsidiaries.

"Participant" means an Eligible Director who elects to participate in the Plan or is otherwise credited with Stock Units pursuant to Article III.

"Stock Account" means the bookkeeping account maintained for each Participant to record certain amounts deferred by the Participant in accordance with Article IV hereof.

"Stock Award" means an award of shares of Common Stock pursuant to Article III.

"Stock Unit" means a unit equal to one share of Common Stock utilized for the purpose of tracking deferrals under Article IV.

ARTICLE II
ADMINISTRATION OF THE PLAN

2.1 Committee. This Plan shall be administered by the Committee.

2.2 Committee's Powers. Subject to the provisions hereof, the Committee shall have full and exclusive power and authority to administer this Plan and to take all actions which are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Committee shall also have full and exclusive power to interpret this Plan and to adopt such rules, regulations, and guidelines for carrying out this Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of this Plan. The Committee shall also have the full and exclusive power to adopt rules, procedures, guidelines and sub-plans to this Plan relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures in foreign jurisdictions. The Committee may, in its discretion, determine the eligibility of individuals to participate herein, determine the amount of Stock Awards a Participant may elect to defer, or waive any restriction or other provision of this Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Committee deems necessary or desirable to carry it into effect.

2.3 Committee Determinations Conclusive. Any decision of the Committee in the interpretation and administration of this Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned.

2.4 Committee Liability. No member of the Committee or officer of the Company to whom the Committee has delegated authority in accordance with the provisions of Section 2.5 of this Plan shall be liable for anything done or omitted to be done by him or her, by any member of the Committee or by an officer of the Company in connection with the performance of any duties under this Plan, except for his or her own willful misconduct or as expressly provided by statute.

2.5 Delegation of Authority. The Committee may delegate to the Chief Executive Officer and to other senior officers of the Company its duties under this Plan pursuant to such conditions or limitations as the Committee may establish.

ARTICLE III
STOCK AWARDS

3.1 Shares Available. There shall be available for Stock Award, during the term of this Plan an aggregate of 25,000 shares of Common Stock, which shall be made available from treasury shares of the Company.

3.2 Initial Grant. On July 1, 2001, each Eligible Director shall be granted 500 shares of Common Stock. Directors who do not defer this award pursuant to Section 4.1 will be treated as shareholders with respect to such shares as of the grant date.

3.3 Annual Grants. In addition, on each Annual Director Award Date, each Eligible Director shall automatically be granted an additional Stock Award in the form of 500 shares of Common Stock on such date. Directors who do not defer this award pursuant to Section 4.1 will be treated as shareholders with respect to such shares as of the grant date.

ARTICLE IV
DEFERRAL ELECTION AND ACCOUNTS

4.1 Deferral Election. A Director who would otherwise be subject to U.S. Federal tax with respect to a Stock Award under this Plan, or in other cases at the discretion of the Committee, may irrevocably elect to defer the receipt of all or part of a Stock Award by submitting a Deferral Election in the manner specified by the Committee. The Deferral Election (i) shall specify the number of shares of Common Stock the receipt of which the Participant elects to defer, (ii) shall designate the period of deferral among the choices provided in Section 5.1, and (iii) may not be revoked or modified without the prior written approval of the Committee.

4.2 Timing of Elections. For initial grants of Stock Awards pursuant to Section 3.1, Deferral Elections must be completed no later than May 31, 2001. For annual grants of Stock Awards pursuant to Section 3.3, Deferral Elections must be made no later than the last day of the calendar year preceding the Annual Director Award Date. For newly appointed directors, Deferral Elections must be completed no later than the date 15 days after commencement of services as a Director. The Committee shall be authorized to adopt such other rules and limitations as it shall determine are necessary or appropriate with respect to the timing of elections to defer Stock Awards under the Plan.

4.3 Establishment of Accounts. The Company shall also set up an appropriate record (hereinafter called the "Stock Account") which will from time to time reflect the name of each Participant and the number of Stock Units and, if applicable, dividend equivalents credited to such Participant pursuant to Section 4.4.

4.4 Crediting of Deferred Stock Awards. Any Stock Awards deferred pursuant to a Deferral Election as described in Section 4.1 shall be credited to the Participant's Stock Account as of the date the shares would otherwise have been delivered pursuant to Article III in the form of a number of Stock Units equal to the number of shares of Common Stock deferred. No interest will be credited to a Participant's Stock Account with respect to any Stock Units. In the event that a dividend is paid on Common Stock during the period of deferral designated by the Participant, an amount equivalent to the amount of the dividend will be credited to the Participant's Stock Account and the accumulated amount will be paid out without interest at the end of the period of deferral.

4.5 Adjustments.

(a) Exercise of Corporate Powers. The existence of this Plan and any outstanding Stock Units credited hereunder shall not affect in any manner the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the capital stock of the Company or its business or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock (whether or not such issue is prior to, on a parity with or junior to the existing Common Stock) or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above.

(b) Recapitalizations, Reorganizations and Other Activities. In the event of any subdivision or consolidation of outstanding shares of either class of Common Stock, declaration of a dividend payable in shares of either class of Common Stock or other stock split, then (i) the number of Stock Units relating to such class of Common Stock; (ii) the appropriate fair market value and other price determinations for such Stock Units; and (iii) the number of shares designated in Sections 3.1 and 3.3 of this Plan shall each be proportionately adjusted by the Board to reflect such transaction. In the event of any other recapitalization or capital reorganization of the Company, any consolidation or merger of the Company with another corporation or entity, the adoption by the Company of any plan of exchange affecting any class of Common Stock or any distribution to holders of any class of Common Stock of securities or property (other than normal cash dividends or dividends payable in Common Stock), the Board shall make appropriate adjustments to (i) the number of Stock Units relating to such class of Common Stock; (ii) the appropriate fair market value and other price determinations for such Stock Units; and (iii) the number of shares designated in Sections 3.1 and 3.3 of this Plan to give effect to such transaction; provided that such adjustments shall only be such as are necessary to preserve, without increasing, the value of such items. In the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Board shall be authorized to issue or assume units by means of substitution of new units, as appropriate, for previously issued units or an assumption of previously issued units as part of such adjustment.

ARTICLE V
DELIVERY OF DEFERRED SHARES

5.1 Period of Deferral. A Participant may elect that delivery of Stock Awards credited to the Participant under the Plan be made or commence at (a) a date that is one year following the date of the termination of the Participant's status as a Director of the Company, or (b) the date of the termination of the Participant's status as a Director of the Company (either of such dates elected by the Participant to be known as the "Determination Date"). Delivery of shares will be made within 60 days after the Determination Date.

5.2 Delivery of Deferred Stock Awards. As of the Determination Date, the aggregate number of Stock Units and, if applicable, dividend equivalents credited to a Participant's Stock Account as of such Determination Date shall be calculated. A Participant shall receive delivery of a number of shares of Common Stock equal to the aggregate number of Stock Units and a cash payment equal to the amount of the aggregate dividend equivalents.

5.3 Death Prior to Payment. In the event that a Participant dies prior to delivery of all shares and funds deliverable pursuant to the Plan, any remaining shares shall be delivered to the Participant's estate within 60 days following the Company's notification of the Participant's death.

5.4 Delivery to Minors and Incompetents. To the extent allowed under applicable law, should the Participant become incompetent, the Company shall be authorized to deliver shares and funds deliverable pursuant to the Plan to a guardian or legal representative of such incompetent, or directly to such incompetent, whichever manner the Committee shall determine in its sole discretion.

ARTICLE VI
MISCELLANEOUS

6.1 Unfunded Plan. Nothing contained herein shall be deemed to create a trust of any kind or create any fiduciary relationship. This Plan shall be unfunded. To the extent that a Participant acquires a right to receive delivery of shares from the Company under the Plan, such right shall not be greater than the right of any unsecured general creditor of the Company and such right shall be an unsecured claim against the general assets of the Company. Although bookkeeping accounts may be established with respect to Participants, any such accounts shall be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets that may at any time be represented by stock or rights thereto, nor shall this Plan be construed as providing for such segregation, nor shall the Company, the Board or the Committee be deemed to be a trustee of any stock or rights thereto to be granted under this Plan. Any liability or obligation of the Company to any Participant with respect to stock or rights thereto under this Plan shall be based solely upon any contractual obligations that may be created by this Plan, and no such liability or obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. Neither the Company nor the Board nor the Committee shall be required to give any security or bond for the performance of any obligation that may be created by this Plan.

6.2 Title to Funds Remains with Company. Amounts credited to each Participant's Stock Account shall not be specifically set aside or otherwise segregated, but will be combined with corporate assets. Title to such amounts will remain with the Company and the Company's only obligation will be to make timely delivery to Participants in accordance with the Plan.

6.3 Statement of Account. A statement will be furnished to each Participant annually on such date as may be determined by the Committee stating the balance of Stock Account as of a recent date designated by the Committee.

6.4 Assignability. Except as provided in Section 5.3, no right to receive delivery of shares hereunder shall be transferable or assignable by a Participant except by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the U.S. Internal Revenue Code of 1986 or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder. Any attempted assignment of any benefit under this Plan in violation of this Section 6.4 shall be null and void.

6.5 Amendment, Modification, Suspension or Termination. The Board may amend, modify, suspend or terminate this Plan for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law, except that no amendment, modification or termination shall, without the consent of the Participant, impair the rights of any Participant to the number of Stock Units credited to such Participant's Stock Account as of the date of such amendment, modification or termination. The Board may at any time and from time to time delegate to the Committee any or all of this authority under this Section 6.5.

6.6 Governing Law. This Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Code or the securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of New York.

6.7 Tax and Social Insurance. Participants are responsible for any and all tax or social insurance due on Stock Awards or Stock Units under this Plan. Participants shall pay or make arrangements to satisfy all withholding obligations of the Company related to this Plan. The Company has the authority to satisfy any withholding obligations from funds or shares of Common Stock deliverable pursuant to this Plan or other cash compensation due a Participant, if applicable.

SCHLUMBERGER LIMITED

August 10, 2001

Schlumberger Limited
153 East 53rd Street, 57th Floor
New York, New York 10022-4624

Ladies and Gentlemen:

In connection with the Registration Statement on Form S-8 (the "Registration Statement") being filed by Schlumberger Limited, a corporation organized under the laws of the Netherlands Antilles ("Schlumberger"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to 25,000 shares of common stock, par value \$.01 per share, of Schlumberger (the "Shares") that may be issued pursuant to the Schlumberger Limited Stock and Deferral Plan for Non-Employee Directors (the "Plan"), certain legal matters in connection with the Shares are being passed on for you by me. At your request, this opinion is being furnished for filing as Exhibit 5 to the Registration Statement.

I am a member of the New York bar, and I am not admitted to practice in, nor do I hold myself out as an expert on the laws of, the Netherlands Antilles. I have, however, consulted with the law firm of Smeets Thesseling Van Bokhorst, counsel qualified to practice in the Netherlands Antilles. Insofar as the opinions expressed below involve conclusions as to matters governed by the laws of the Netherlands Antilles, I am relying on the opinion of such counsel.

In my capacity as Director of Legal Services of Schlumberger, I am familiar with the Articles of Incorporation and Bylaws of Schlumberger, each as amended to date, have familiarized myself with the matters discussed herein and have examined all statutes and other records, instruments and documents pertaining to Schlumberger and the matters discussed herein that I deem necessary to examine for the purpose of this opinion.

Based upon any examination as aforesaid, I am of the opinion that the acquisition by the non-employee directors of the Shares pursuant to the Plan has been duly authorized by all necessary corporate action on the part of Schlumberger, and that the Shares having been fully paid at the time of original issue, are non-assessable.

I consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, I do not thereby concede that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Ellen S. Summer

Ellen S. Summer

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 24, 2001 (except as to "Subsequent Event-Business Acquisition" Note which is as of February 16, 2001) relating to the financial statements of Schlumberger Limited, which appears in Schlumberger Limited's Annual Report on Form 10-K for the year ended December 31, 2000.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
New York, NY
August 8, 2001

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 20, 2001 (except for Note 21 which is as of April 6, 2001), relating to the financial statements of Sema plc Limited, which appears in the Current Report on Form 8-K/A of Schlumberger Limited dated June 15, 2001.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and registered Auditors London August 8, 2001

POWER OF ATTORNEY

Each of the undersigned, in the capacity or capacities set forth below his or her signature as a member of the Board of Directors and/or an officer of Schlumberger Limited, a Netherlands Antilles corporation (the "Corporation"), hereby appoints James L. Gunderson, Jack Liu and Ellen S. Summer, and each of them, the attorney or attorneys of the undersigned, with full power of substitution and revocation, for and in the name, place and stead of the undersigned to execute and file with the Securities and Exchange Commission under the Securities Act of 1933, as amended, one or more registration statements or amendments to registration statements heretofore filed (whether on Form S-8 or such other form as may be required), together with any and all necessary amendments (including post-effective amendments) or supplements thereto as may be necessary or appropriate, and any and all exhibits and other documents relating to said registration statements or amendments, with respect to the registration of 25,000 shares of common stock, par value \$0.01 per share, of the Corporation to be offered and issued under the Schlumberger Limited Stock and Deferral Plan for Non-Employee Directors. Said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned in any and all capacities every act whatsoever necessary or desirable to be done in the premises as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts of said attorneys.

Dated: May 21, 2001 (unless otherwise indicated)

/s/ Don E. Ackerman

Don E. Ackerman
Director

/s/ D. Euan Baird

Euan Baird
Director
Chairman, President and
Chief Executive Officer

/s/ John Deutch

John Deutch
Director

/s/ Victor E. Grijalva

Victor E. Grijalva
Director
Vice Chairman

/s/ Andre Levy-Lang

Andre Levy-Lang
Director
Dated: April 25, 2001

/s/ Jack Liu

Jack Liu
Executive Vice President Finance
and Chief Financial Officer

/s/ John C. Mayo

John C. Mayo
Director

/s/ William T. McCormick, Jr.

William T. McCormick, Jr.
Director

/s/ Didier Primat

Didier Primat
Director

/s/ Nicolas Seydoux

Nicolas Seydoux
Director
Dated: April 25, 2001

/s/ Linda G. Stuntz

Linda G. Stuntz
Director
Dated: April 26, 2001

/s/ Sven Ullring

Sven Ullring
Director

/s/ Yoshihiko Wakumoto

Yoshihiko Wakumoto
Director