

SCHLUMBERGER LTD /NV/  
Form 4  
January 28, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SUMMER ELLEN

2. Issuer Name and Ticker or Trading Symbol  
SCHLUMBERGER LTD /NV/  
[SLB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/24/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SECRETARY AND GENERAL COUNSEL

C/O SCHLUMBERGER LIMITED, 5599 SAN FELIPE 17TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

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)
				(A) or (D)	Price		
Common Stock	01/24/2008		M	A	\$ 23.01	55,306	D
Common Stock	01/24/2008		S	D	\$ 80.73	53,706	D
Common Stock	01/24/2008		S	D	\$ 80.74	53,506	D
Common Stock	01/24/2008		S	D	\$ 80.75	53,406	D
	01/24/2008		S	D	\$ 80.76	53,106	D

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Common Stock							
Common Stock	01/24/2008	S	300	D	\$ 80.78	52,806	D
Common Stock	01/24/2008	S	800	D	\$ 80.95	52,006	D
Common Stock	01/24/2008	S	200	D	\$ 80.96	51,806	D
Common Stock	01/24/2008	S	500	D	\$ 80.98	51,306	D
Common Stock	01/24/2008	S	225	D	\$ 80.99	51,081	D
Common Stock	01/24/2008	M	13,920	A	\$ 32.618	65,001	D
Common Stock	01/24/2008	S	175	D	\$ 80.99	64,826	D
Common Stock	01/24/2008	S	600	D	\$ 81	64,226	D
Common Stock	01/24/2008	S	800	D	\$ 81.01	63,426	D
Common Stock	01/24/2008	S	100	D	\$ 81.02	63,326	D
Common Stock	01/24/2008	S	500	D	\$ 81.04	62,826	D
Common Stock	01/24/2008	S	1,100	D	\$ 81.05	61,726	D
Common Stock	01/24/2008	S	300	D	\$ 81.06	61,426	D
Common Stock	01/24/2008	S	4,700	D	\$ 81.07	56,726	D
Common Stock	01/24/2008	S	1,345	D	\$ 81.09	55,381	D
Common Stock	01/24/2008	M	13,797	A	\$ 32.455	69,178	D
Common Stock	01/24/2008	S	2,055	D	\$ 81.09	67,123	D
Common Stock	01/24/2008	S	600	D	\$ 81.1	66,523	D
Common Stock	01/24/2008	S	2,300	D	\$ 81.12	64,223	D
	01/24/2008	S	1,200	D	\$ 81.14	63,023	D

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Common Stock							
Common Stock	01/24/2008	S	200	D	\$ 81.16	62,823	D
Common Stock	01/24/2008	S	200	D	\$ 81.17	62,623	D
Common Stock	01/24/2008	S	300	D	\$ 81.18	62,323	D
Common Stock	01/24/2008	S	700	D	\$ 81.19	61,623	D
Common Stock	01/24/2008	S	1,975	D	\$ 81.2	59,648	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Security (Instr. 3 and 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	\$ 32.618	01/24/2008		M	13,920	07/21/2005 <sup>(1)</sup>	07/21/2014	Common Stock	13,920
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 23.01	01/24/2008		M	6,715	07/16/2004 <sup>(2)</sup>	07/16/2013	Common Stock	6,715

NQ Stock  
Option  
(right to  
buy) w/  
tandem  
Tax w/h  
right

\$ 32.455

01/24/2008

M

13,797

01/19/2006<sup>(3)</sup>

01/19/2015

Common  
Stock

13,7

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer

Other

SUMMER ELLEN  
C/O SCHLUMBERGER LIMITED  
5599 SAN FELIPE 17TH FLOOR  
HOUSTON, TX 77056

SECRETARY AND GENERAL COUNSEL

## Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Ellen S.  
Summer

01/28/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) This option becomes exercisable in four equal annual installments beginning July 21, 2005
- (2) This option becomes exercisable in four equal annual installments beginning July 16, 2004.
- (3) This option becomes exercisable in four equal annual installments beginning January 19, 2006.

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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