

Orr Stephen  
 Form 3  
 May 15, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Orr Stephen		(Month/Day/Year)	SCHLUMBERGER LTD /NV/ [SLB]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/07/2012		
5599 SAN FELIPE, 17TH FLOOR			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
HOUSTON,Â TXÂ 77056			(give title below)	(specify below)
(City)	(State)	(Zip)	President Drilling Group	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.01 par value per share	7,579	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	04/19/2007 <sup>(1)</sup>	04/19/2016	Common Stock, \$0.01 par value per share	1,000	\$ 66.03	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/17/2012 <sup>(2)</sup>	01/17/2018	Common Stock, \$0.01 par value per share	5,000	\$ 84.93	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	04/17/2012 <sup>(3)</sup>	04/17/2018	Common Stock, \$0.01 par value per share	15,000	\$ 93.97	D	Â
Incentive Stock Option (right to buy)	01/22/2010 <sup>(4)</sup>	01/22/2019	Common Stock, \$0.01 par value per share	7,926	\$ 37.85	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/22/2010 <sup>(5)</sup>	01/22/2019	Common Stock, \$0.01 par value per share	4,074	\$ 37.85	D	Â
Incentive Stock Option (right to buy)	01/21/2011 <sup>(6)</sup>	01/21/2020	Common Stock, \$0.01 par value per share	1,459	\$ 68.51	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/21/2011 <sup>(6)</sup>	01/21/2020	Common Stock, \$0.01 par value per share	22,541	\$ 68.51	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	10/21/2011 <sup>(7)</sup>	10/21/2020	Common Stock, \$0.01 par value per share	30,000	\$ 64.23	D	Â
Incentive Stock Option (right to buy)	01/19/2013 <sup>(8)</sup>	01/19/2022	Common Stock, \$0.01 par value per	2,772	\$ 72.11	D	Â

			share				
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/19/2013 <sup>(9)</sup>	01/19/2022	Common Stock, \$0.01 par value per share	22,228	\$ 72.11	D	Â
RSU (restricted stock unit)	02/04/2013 <sup>(10)</sup>	04/04/2020	Common Stock, \$0.01 par value per share	8,000	\$ 0	D	Â
RSU (restricted stock unit)	04/19/2015 <sup>(11)</sup>	04/19/2022	Common Stock, \$0.01 par value per share	10,000	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Orr Stephen 5599 SAN FELIPE, 17TH FLOOR HOUSTON, TX 77056	Â	Â	Â President Drilling Group	Â

## Signatures

Saul R. Laureles,  
Attorney-in-Fact

05/15/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Became exercisable in five equal annual installments beginning April 19, 2007.
- (2) Subject to 4-year cliff vesting and became fully exercisable on January 17, 2012.
- (3) Subject to 4-year cliff vesting and became fully exercisable on April 17, 2012.
- (4) Becomes exercisable in five equal annual installments beginning January 22, 2010.
- (5) Becomes exercisable in five equal annual installments beginning January 22, 2010.
- (6) Becomes exercisable in five equal annual installments beginning January 21, 2011.
- (7) Becomes exercisable in five equal annual installments beginning October 21, 2011.
- (8) Becomes exercisable in five equal annual installments beginning January 19, 2013.
- (9) Becomes exercisable in five equal annual installments beginning January 19, 2013.
- (10) Subject to 3-year cliff vesting and fully vests on February 4, 2013.
- (11) Subject to 3-year cliff vesting and fully vests on April 19, 2015.

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