

BUTTERS DAVID J
Form 4
June 06, 2006

FORM 4

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

OMB APPROVAL

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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 *
BUTTERS DAVID J

2. Issuer Name and Ticker or Trading Symbol
WEATHERFORD
INTERNATIONAL LTD [WFT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
399 PARK AVENUE, 9TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/02/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10022

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

(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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares, \$1.00 par value	06/02/2006		M		88,800 A \$ 18.375	141,750	D
Common Shares, \$1.00 par value	06/02/2006		S		29,300 D \$ 54	112,450	D
Common Shares, \$1.00 par value	06/02/2006		S		31,300 D \$ 54.01	81,150	D

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Common Shares, \$1.00 par value	06/02/2006	S	4,300	D	\$ 54.02	76,850	D	
Common Shares, \$1.00 par value	06/02/2006	S	7,900	D	\$ 54.03	68,950	D	
Common Shares, \$1.00 par value	06/02/2006	S	7,300	D	\$ 54.04	61,650	D	
Common Shares, \$1.00 par value	06/02/2006	S	1,200	D	\$ 54.05	60,450	D	
Common Shares, \$1.00 par value	06/02/2006	S	700	D	\$ 54.06	59,750	D	
Common Shares, \$1.00 par value	06/02/2006	S	3,100	D	\$ 54.07	56,650	D	
Common Shares, \$1.00 par value	06/02/2006	S	2,600	D	\$ 54.08	54,050	D	
Common Shares, \$1.00 par value	06/02/2006	S	1,100	D	\$ 54.09	52,950	D	
Common Shares, \$1.00 par value						27,544	I	By spouse

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

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 control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 18.375	06/02/2006		M	88,800	07/05/2003	07/04/2013	Common Shares	88,800
Stock Option (Right to Buy)	\$ 11.885					09/26/2005	09/25/2015	Common Shares	120,000
Stock Option (Right to Buy)	\$ 10.313					05/06/1998	05/05/2007	Common Shares	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTTERS DAVID J 399 PARK AVENUE, 9TH FLOOR NEW YORK, NY 10022	X			

Signatures

Burt M. Martin, by Power of Attorney
06/06/2006

**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) Transaction is an option exercise and therefore has no price.

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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