

SCHLUMBERGER LTD /NV/
 Form 4
 July 27, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Corrigan Mark

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Vice President

(Last) (First) (Middle)
 153 EAST 53RD STREET 57TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/25/2006

NEW YORK, NY 10022-4624

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/25/2006		M	10,990 A \$ 41.174	23,211 ⁽¹⁾	D	
Common Stock	07/25/2006		S	10,990 D \$ 64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006		M	2,198 A \$ 35.658	14,419 ⁽¹⁾	D	
Common Stock	07/25/2006		S	2,198 D \$ 64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006		M	4,010 A \$ 27.81	16,231 ⁽¹⁾	D	

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Common Stock	07/25/2006	S	4,010	D	\$ 64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006	M	4,798	A	\$ 41.141	17,019 ⁽¹⁾	D	
Common Stock	07/25/2006	S	4,798	D	\$ 64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006	M	4,184	A	\$ 27.873	16,405 ⁽¹⁾	D	
Common Stock	07/25/2006	S	4,184	D	\$ 64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006	M	5,817	A	\$ 23.01	18,038 ⁽¹⁾	D	
Common Stock	07/25/2006	S	5,817	D	\$ 64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006	M	17,968	A	\$ 27.81	30,189 ⁽¹⁾	D	
Common Stock	07/25/2006	F	7,674	D	\$ 65.11	22,515 ⁽¹⁾	D	
Common Stock	07/27/2006	M	1,202	A	\$ 41.141	23,717 ⁽¹⁾	D	
Common Stock	07/27/2006	M	3,816	A	\$ 27.873	27,533 ⁽¹⁾	D	
Common Stock	07/27/2006	M	1,294	A	\$ 23.01	28,827 ⁽¹⁾	D	
Common Stock						2,122	I	SL Int'l P/S Plan

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

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(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	Title

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						Expiration Date		Amount or Number of Shares
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ <u>23.01</u> (2)	07/25/2006	M	<u>5,817</u> (2)	07/16/2004 ⁽³⁾	07/16/2013	Common Stock	<u>5,817</u> (2)
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ <u>27.81</u> (2)	07/25/2006	M	<u>4,010</u> (2)	04/21/2000 ⁽⁴⁾	04/21/2009	Common Stock	<u>4,010</u> (2)
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ <u>27.873</u> (2)	07/25/2006	M	<u>4,184</u> (2)	04/17/2003 ⁽⁵⁾	04/17/2012	Common Stock	<u>4,184</u> (2)
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ <u>35.658</u> (2)	07/25/2006	M	<u>2,198</u> (2)	04/15/1999 ⁽⁶⁾	04/15/2008	Common Stock	<u>2,198</u> (2)
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ <u>41.141</u> (2)	07/25/2006	M	<u>4,798</u> (2)	10/19/2001 ⁽⁷⁾	10/19/2010	Common Stock	<u>4,798</u> (2)
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ <u>41.174</u> (2)	07/25/2006	M	<u>10,990</u> (2)	10/21/1998 ⁽⁸⁾	10/21/2007	Common Stock	<u>10,990</u> (2)
Incentive Stock	\$ <u>23.01</u> (2)	07/27/2006	M	<u>1,294</u> (2)	07/16/2004 ⁽³⁾	07/16/2013	Common Stock	<u>1,294</u> (2)

Option
(right to
buy)

Incentive
Stock
Option
(right to
buy)

\$ 27.81
(2)

07/25/2006

M

17,968
(2)

04/21/2000(4)

04/21/2009

Common
Stock

17,9
(2)

Incentive
Stock
Option
(right to
buy)

\$ 27.873
(2)

07/27/2006

M

3,816
(2)

04/17/2003(5)

04/17/2012

Common
Stock

3,8
(2)

Incentive
Stock
Option
(right to
buy)

\$ 41.141
(2)

07/27/2006

M

1,202
(2)

10/19/2001(7)

10/19/2010

Common
Stock

1,20
(2)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

Vice President

Signatures

By: /s/Lynda M. Quagliara Attorney-In-Fact For: Mark
Corrigan

07/27/2006

__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) On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 5,987 additional shares.
- (2) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (3) This option becomes exercisable in four equal annual installments beginning July 16, 2004.
- (4) Exercisable in five equal annual installments beginning April 21, 2000.
- (5) Exercisable in five equal annual installments beginning April 17,2003.
- (6) The options became exercisable in five equal annual installments on April 15, 1999.
- (7) Exercisable in five equal annual installments beginning October 19, 2001.
- (8) 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

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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