

SCHLUMBERGER LTD /NV/
Form 4
December 07, 2009

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 *
GOULD ANDREW

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)
12/04/2009

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

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)
			Code	V	Amount or Price		
Common Stock	12/04/2009		M		595,158 A \$ 20.648	D	
Common Stock	12/04/2009		M		4,842 A \$ 20.648	D	
Common Stock	12/04/2009		M		3,586 A \$ 27.873	D	
Common Stock	12/04/2009		M		596,414 A \$ 27.873	D	
					6,955	I	

Common
Stock

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	Expiration Date	Title	Amount
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 20.648 <u>(1)</u>	12/04/2009		M	595,158 <u>(1)</u>	01/15/2004 ⁽²⁾ 01/15/2013	Common Stock	595,158	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 27.873 <u>(1)</u>	12/04/2009		M	596,414 <u>(1)</u>	04/17/2003 ⁽³⁾ 04/17/2012	Common Stock	596,414	
Incentive Stock Option (right to buy)	\$ 20.648 <u>(1)</u>	12/04/2009		M	4,842 <u>(1)</u>	01/15/2004 ⁽²⁾ 01/15/2013	Common Stock	4,842	
Incentive Stock Option (right to buy)	\$ 27.873 <u>(1)</u>	12/04/2009		M	3,586 <u>(1)</u>	04/17/2003 ⁽³⁾ 04/17/2012	Common Stock	3,586	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOULD ANDREW C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056	X		CHAIRMAN AND CEO	

Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Andrew F. Gould

12/07/2009

__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) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.

(2) Exercisable in five equal annual installments beginning January 15,2004.

(3) Exercisable in five equal annual installments beginning April 17,2003.

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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