

Poupeau Jean-Francois  
 Form 4  
 March 31, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Poupeau Jean-Francois

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)  
 5599 SAN FELIPE, 17TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/30/2011

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Vice President

HOUSTON, TX 77056

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 (Instr. 4)
Common Stock, \$0.01 par value per share					78	I	SL Profit Sharing Plan
Common Stock, \$0.01 par value per share	03/30/2011		M	17,930 A	\$ 27.873 41,336	D	
Common Stock,	03/30/2011		M	2,070 A	\$ 27.873 43,406	D	

\$0.01 par value per share

Common Stock,

\$0.01 par value per share    03/30/2011    S    6,505    D    \$ 93.76    36,901    D

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)

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
Incentive Stock Option (right to buy)	\$ 27.873	03/30/2011		M	17,930	04/17/2003 <sup>(1)</sup> 04/17/2012	Common Stock, \$0.01 par value per share    17,930
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 27.873	03/30/2011		M	2,070	04/17/2003 <sup>(2)</sup> 04/17/2012	Common Stock, \$0.01 par value per share    2,070

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other  
Vice President

Poupeau Jean-Francois  
5599 SAN FELIPE, 17TH FLOOR  
HOUSTON, TX 77056

## Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Jean-Francois  
Poupeau

03/31/2011

\_\_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 five equal annual installments beginning April 17, 2003.
- (2) This option becomes 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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