

WEATHERFORD INTERNATIONAL LTD  
 Form 4  
 September 02, 2005

**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 \*  
**WARREN GARY L**

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)  
 515 POST OAK. BLVD., STE. 600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/31/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. VP and Pres. DWS Div.

HOUSTON, TX 77027

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	Price	
Common Shares, \$1.00 par value	08/31/2005		M		39,013	A \$ 11.615	89,179 D
Common Shares, \$1.00 par value	08/31/2005		M		100,000	A \$ 36.75	189,179 D
Common Shares, \$1.00 par value	08/31/2005		S		48,700	D \$ 66.7	140,479 D

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Common Shares	08/31/2005	S	40,313	D	\$ 66.8	100,166	D	
Common Shares, \$1.00 par value	08/31/2005	S	50,000	D	\$ 66.75	50,166	D	
Common Shares, \$1.00 par value						1,023	I	By 401(k)

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			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units	<u>(1)</u>	08/31/2005		A		40		<u>(2)</u>	<u>(2)</u>	Common Shares	40
Phantom Stock Units	<u>(1)</u>	08/31/2005		A		79		<u>(2)</u>	<u>(2)</u>	Common Shares	79
Stock Option (Right to Buy)	\$ 11.615	08/31/2005		M		39,013		09/08/2001	09/07/2011	Common Shares	39,013
Stock Option (Right to Buy)	\$ 36.75	08/31/2005		M		100,000		07/05/2003	07/04/2013	Common Shares	100,000
Stock Option (Right to Buy)	\$ 26.117							03/16/2001	03/16/2008	Common Shares	3,325

Stock Option (Right to Buy)	\$ 23.77	09/26/2005	09/25/2015	Common Shares	100,000
Stock Option (Right to Buy)	\$ 19.144	10/05/2002	10/04/2012	Common Shares	117,040

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARREN GARY L 515 POST OAK. BLVD., STE. 600 HOUSTON, TX 77027			Sr. VP and Pres. DWS Div.	

## Signatures

Burt M. Martin, by Power of Attorney  
09/02/2005

\_\_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) The phantom stock units convert to common shares on a one-for-one basis.

(2) All phantom stock units credited under the Company's Executive Deferred Compensation Stock Ownership Plan (the "Plan") with respect to deferrals by a participant are 100% vested at all times. All units credited under the Plan with respect to the Company's 7.5% allocation and matching allocation vest at 20% per year for each year of service. Distributions under the Plan are made upon termination of employment, retirement or death of the participant.

(3) 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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