

SCHLUMBERGER LTD /NV/  
Form 4  
January 30, 2008

**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 \*  
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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/28/2008

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

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)			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)
				Code	V	Amount or Price			
Common Stock	01/28/2008		M			4,107 A \$ 23.01	33,909	D	
Common Stock	01/28/2008		M			26,048 A \$ 32.618	59,957	D	
Common Stock	01/28/2008		M			25,824 A \$ 32.455	85,781	D	
Common Stock	01/28/2008		S			1,400 D \$ 78.89	84,381	D	
	01/28/2008		S			1,100 D \$ 78.9	83,281	D	

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Common Stock							
Common Stock	01/28/2008	S	1,200	D	\$ 78.91	82,081	D
Common Stock	01/28/2008	S	5,400	D	\$ 78.92	76,681	D
Common Stock	01/28/2008	S	2,900	D	\$ 78.93	73,781	D
Common Stock	01/28/2008	S	1,900	D	\$ 78.94	71,881	D
Common Stock	01/28/2008	S	17,100	D	\$ 78.95	54,781	D
Common Stock	01/28/2008	S	1,500	D	\$ 78.96	53,281	D
Common Stock	01/28/2008	S	2,200	D	\$ 78.97	51,081	D
Common Stock	01/28/2008	S	2,500	D	\$ 78.98	48,581	D
Common Stock	01/28/2008	S	900	D	\$ 78.99	47,681	D
Common Stock	01/28/2008	S	1,500	D	\$ 79	46,181	D
Common Stock	01/28/2008	S	400	D	\$ 79.01	45,781	D
Common Stock	01/28/2008	S	1,100	D	\$ 79.06	44,681	D
Common Stock	01/28/2008	S	800	D	\$ 79.07	43,881	D
Common Stock	01/28/2008	S	100	D	\$ 79.08	43,781	D
Common Stock	01/28/2008	S	300	D	\$ 79.09	43,481	D
Common Stock	01/28/2008	S	1,664	D	\$ 79.1	41,817	D
Common Stock	01/28/2008	S	1,400	D	\$ 79.11	40,417	D
Common Stock	01/28/2008	S	300	D	\$ 79.13	40,117	D
Common Stock	01/28/2008	S	200	D	\$ 79.14	39,917	D
						2,156	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)	Amount or Number of Shares
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 23.01	01/28/2008		M	4,107	07/16/2004 <sup>(1)</sup> 07/16/2013	Common Stock	4,107
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 32.455	01/28/2008		M	25,824	01/19/2006 <sup>(2)</sup> 01/19/2015	Common Stock	25,824
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 32.618	01/28/2008		M	26,048	07/21/2005 <sup>(3)</sup> 07/21/2014	Common Stock	26,048

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director    10% Owner    Officer    Other

Corrigan Mark  
C/O SCHLUMBERGER LIMITED  
5599 SAN FELIPE 17TH FLOOR  
HOUSTON, TX 77056

Vice President

## Signatures

By: /s/Lynda Quagliara Attorney-in-Fact For: Mark  
Corrigan

01/30/2008

\_\_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 four equal annual installments beginning July 16, 2004.
- (2) This option becomes exercisable in four equal annual installments beginning January 19, 2006.
- (3) This option becomes exercisable in four equal annual installments beginning July 21, 2005

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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