

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>GOULD ANDREW</u> (Last) (First) (Middle) <u>SCHLUMBERGER LIMITED</u> <u>153 EAST 53RD STREET, 57TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SCHLUMBERGER LTD /NV/ [SLB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CHAIRMAN AND CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/21/2006</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	02/21/2006		M		60,000	A	\$82.348	160,000	D	
Common Stock	02/21/2006		M		43,960	A	\$71.315	203,960	D	
Common Stock	02/21/2006		M		54,950	A	\$44.843	258,910	D	
Common Stock								3,358	I	SL Int'l P/S Plan

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$44.843	02/21/2006		M		54,950		01/19/2000 ⁽¹⁾	01/19/2009	Common Stock	54,950	\$0	0	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$71.315	02/21/2006		M		43,960		04/15/1999 ⁽²⁾	04/15/2008	Common Stock	43,960	\$0	0	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$82.348	02/21/2006		M		60,000		10/21/1998 ⁽³⁾	10/21/2007	Common Stock	60,000	\$0	5,940	D	

Explanation of Responses:

- Exercisable in five equal annual installments beginning January 19, 2000.
- Exercisable in five equal annual installments beginning April 15, 1999.
- The option becomes exercisable in five equal annual installments beginning October 21, 1998.

By: /s/Lynda M. Quagliara
Attorney-in-Fact For: Andrew Gould 02/22/2006

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

