

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

| | | | | | | | | |
|--|-----------|-------------------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* <u>SCHLUMBERGER LTD /NV/</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>HANOVER COMPRESSOR CO / [HC]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>07/22/2005</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| <u>153 EAST 53 STREET 57TH FLOOR</u> | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | (City) | (State) | (Zip) | | | | | |
| <u>NEW YORK</u> | <u>NY</u> | <u>10022-4624</u> | | | | | | |
| (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 | (A) or (D) | Price | | | |
| Common Stock | 07/22/2005 | | S | | 300 | D | \$12.77 | 6,815,631 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 2,800 | D | \$12.82 | 6,812,831 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 5,000 | D | \$12.85 | 6,807,831 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 4,600 | D | \$12.86 | 6,803,231 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 4,000 | D | \$12.88 | 6,799,231 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 2,600 | D | \$12.87 | 6,796,631 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 5,000 | D | \$12.89 | 6,791,631 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 3,400 | D | \$12.83 | 6,788,231 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 4,300 | D | \$12.84 | 6,783,931 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 700 | D | \$12.8 | 6,783,231 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 300 | D | \$12.78 | 6,782,931 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 100 | D | \$12.79 | 6,782,831 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 1,800 | D | \$12.9 | 6,781,031 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 700 | D | \$12.93 | 6,780,331 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 300 | D | \$12.94 | 6,780,031 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 100 | D | \$12.92 | 6,779,931 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 100 | D | \$12.91 | 6,779,831 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 900 | D | \$12.81 | 6,778,931 | I | By STC ⁽¹⁾ |

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 | 07/22/2005 | | S | | 200 | | D | \$12.95 | 6,778,731 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 500 | | D | \$12.96 | 6,778,231 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 2,500 | | D | \$12.98 | 6,775,731 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 3,400 | | D | \$12.99 | 6,772,331 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 1,100 | | D | \$12.97 | 6,771,231 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 2,600 | | D | \$13 | 6,768,631 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 900 | | D | \$13.01 | 6,767,731 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 600 | | D | \$12.59 | 6,767,131 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 200 | | D | \$12.61 | 6,766,931 | I | By STC ⁽¹⁾ |
| Common Stock | 07/22/2005 | | S | | 300 | | D | \$12.62 | 6,766,631 | I | By STC ⁽¹⁾ |
| Common Stock | | | | | | | | | 1,430,304 | I | By SS S.A. ⁽²⁾ |
| Common Stock | | | | | | | | | 366,158 | I | By SOHL ⁽³⁾ |

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 | | | | | |

Explanation of Responses:

- Schlumberger Technology Corporation, a 100 percent wholly-owned subsidiary.
- Schlumberger Sureco S.A. , a 100 percent wholly-owned indirect subsidiary.
- Schlumberger Oilfield Holdings Ltd., a 100 percent wholly-owned indirect subsidiary.

/s/Ellen Summer,
Schlumberger Limited

07/25/2005

** 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.

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 Number.