
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): January 18, 2006

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)

(Exact name of registrant as specified in its charter)

Netherlands Antilles
(State or other jurisdiction
of incorporation)

1-4601
(Commission File Number)

52-0684746
(IRS Employer
Identification No.)

153 East 53rd Street, 57th Floor New York, New York 10022-4624
42, rue Saint-Dominique, Paris, France 75007

Parkstraat 83, The Hague, The Netherlands 2514 JG
(Addresses of principal executive offices and zip or postal codes)

Registrant's telephone number in the United States, including area code: (212) 350-9400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

The following documents are being filed by Schlumberger Limited as exhibits to this Current Report on Form 8-K and are incorporated herein by reference:

1. Exhibit 10.1 — Form of Option Agreement (Incentive Stock Option)
2. Exhibit 10.2 — Form of Option Agreement (Nonqualified Stock Option)

Item 9.01 Financial Statements and Exhibits.

- (c) Exhibits
 - 10.1 Form of Option Agreement (Incentive Stock Option)
 - 10.2 Form of Option Agreement (Nonqualified Stock Option)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SCHLUMBERGER N.V.
(SCHLUMBERGER LIMITED)

By: /s/ Howard Guild

Howard Guild
Chief Accounting Officer

Date: January 18, 2006

**OPTION AGREEMENT
SCHLUMBERGER _____ STOCK OPTION PLAN
INCENTIVE STOCK OPTION**

Optionee: «fn» «ln»

SCHLUMBERGER LIMITED, a Netherlands Antilles corporation (the "Company"), hereby grants to you on _____ an incentive stock option to purchase a maximum amount of «shgt» shares (the "Maximum Option Shares") of Common Stock of the Company, par value \$0.01 per share, at a price of \$_____ (the "Exercise Price") per share (the "ISO"), provided, however, that the number of shares purchasable under this ISO may be less than the Maximum Option Shares, as more fully described below. Your ISO is subject to all the terms and conditions of the Schlumberger 2005 Stock Option Plan as in effect on the date hereof (the "Plan") and this Agreement. Your ISO is intended to constitute an "incentive stock option" under Section 422 of the U.S. Internal Revenue Code of 1986 (the "Code") and the Treasury Regulations promulgated thereunder.

The number of shares subject to this ISO is capped such that at any time, the number of shares subject to this ISO is equal to the lesser of: (i) the Maximum Option Shares with respect to which the ISO is exercisable less the number of shares previously purchased or deemed exercised pursuant to this ISO or (ii) the number of shares determined such that the total spread (as defined below) which would be realized upon an exercise with respect to such number of shares would equal the product of (A) the number of shares determined in (i) above and (B) 125% of the Exercise Price. Following a full or partial exercise of this ISO, to the extent the number of shares designated by an optionee for exercise are capped pursuant to clause (ii) above, the difference between the number of shares so designated and the number of shares determined pursuant to clause (ii) above shall be deemed to have been exercised for purposes of determining the number of shares, if any, that remain available for purchase pursuant to this ISO. The "spread" for this purpose is the difference between the aggregate exercise price and aggregate fair market value of the shares as to which the ISO is exercisable, with fair market value determined as of the trading day preceding the applicable date. If, pursuant to this paragraph, the number of shares subject to this ISO includes fractional shares, the number of shares subject to the ISO will be rounded down to the nearest whole share.

This ISO expires on _____.

The shares subject to this ISO shall become purchasable in installments which are cumulative. The date on which each installment will become exercisable and the maximum number of shares comprising each installment are as follows:

<u>DATE</u>	<u>MAXIMUM OPTION SHARES</u>
«vdp1»	«sp1»
«vdp2»	«sp2»
«vdp3»	«sp3»
«vdp4»	«sp4»

In keeping with the Company's general policy, the terms of the Agreement including the vesting schedules are put in place in certain countries to accommodate local regulations. The vesting schedule above and therefore, your ability to exercise your ISO at certain times and certain other terms of the Option may change if you move from one country to another. Currently, the Company has in place a sub-plan for France which governs Options issued to Optionees residing in France or who are on a French payroll. It also governs options held by Optionees when they subsequently reside in France or move to a French payroll.

This ISO may be exercised only by delivering to the Company a written notice specifying the number of shares you wish to purchase. The Compensation Committee, authorized by the Company to administer the Plan (the "Committee"), hereby notifies you that the ISO price may be paid, subject to such rules and procedures as the Committee may prescribe from time to time, (1) in cash or certified check, (2) by the delivery of shares of Common Stock of the Company with a fair market value at the time of exercise equal to the total ISO price or (3) by a combination of the methods described in (1) and (2).

To assist you in the acquisition of shares pursuant to the exercise of this ISO, the Committee in its sole discretion has authorized the extension of an option financing program coordinated with StockCross Financial Services. The terms and procedures of this program or any such program that the Committee may authorize in the future will be communicated to you.

This ISO will expire earlier than the date set forth above if you terminate employment with the Company or subsidiary (within the meaning of Code Section 424(f)). If you terminate employment with consent of the Company, any exercise of this ISO must be made within three (3) months of termination of employment (or expiration date, if earlier) and then only to the extent the ISO was exercisable upon termination, unless you "retire" within the meaning of Section 5 of the Plan or terminate employment due to death. Section 5 of the Plan provides specific rules for exercise of this ISO on termination of employment due to retirement or death and its terms are hereby incorporated in this Agreement. If termination of your employment is because of breach of your employment contract or your misconduct, this ISO will immediately expire and terminate. Termination of your employment without consent of the Company will cause your ISO to expire immediately.

This ISO may be forfeited, and any exercise you have made of this ISO may be rescinded, as further described below, if you engage in certain 'detrimental activity' as defined in the Plan. Specifically, if you engage in detrimental activity within one year following termination of employment for any reason other than retirement, this ISO will immediately expire and terminate and the Committee may rescind any exercise that you made under this option within six months preceding or three months following your termination. If you engage in detrimental activity within five years following termination of employment by reason of retirement, this ISO will immediately expire and terminate and the Committee may rescind any exercise that you made under this option within six months preceding or one year following your termination by retirement. In the event that any option exercise is rescinded by the Committee as described above, you will be obligated to pay the Company an amount equal to the spread on the shares with respect to which the rescinded exercise applied. (The "spread" for this purpose is the difference between the aggregate exercise price and aggregate fair market value of the shares as to which you exercised your option, with fair market value determined as of the exercise date.)

As contemplated by the Plan, you may not exercise your ISO or any portion thereof, and that no obligation exists to issue or release shares of stock or accept an exercise of this ISO, if the issuance or release of shares or the acceptance of the ISO exercise by the Company or a subsidiary constitutes a violation of any governmental law or regulation.

This ISO is not transferable or assignable except by will or laws of descent and distribution and then only to the extent exercisable at death. Any exercise of this ISO after your death must be made by the person or persons entitled to make such exercise under your will or by the laws of descent and distribution before expiration of the ISO.

The grant of this ISO is subject to the terms of the Plan, which is discretionary in nature, and the terms of this Agreement. The grant of this ISO is a one-time benefit which does not create any contractual or other right to receive future grants of options, or benefits in lieu of options. All determinations with respect to any such future grants, including, but not limited to, the times when options shall be granted, the number of shares subject to each option, the option price, and the time or times when each option shall be exercisable, will be at the sole discretion of the Committee. Your participation in the Plan is voluntary. The value of this ISO is an extraordinary item of compensation which is outside the scope of your oral, written or implied employment contract, if any. This ISO is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. The vesting of this ISO ceases upon termination of employment for any reason except as may otherwise be explicitly provided in the Plan document. The future value of the underlying shares is unknown and cannot be predicted with certainty.

By accepting this ISO Agreement, you (i) authorize the Committee, the Company and the employer entity, and any agent of the Committee administering the Plan or providing Plan recordkeeping services, to disclose to the Committee, the Company or any of its affiliates such information and data as the Committee or the Company shall request in order to facilitate the grant of options and the administration of the Plan; (ii) waive any data privacy rights you may have with respect to such information; and (iii) authorize the Company and any such agent to store and transmit such information in electronic form.

The Plan and prospectus are both available on-line at www.stock-options.slb.com. A paper copy of the Plan and/or prospectus may be obtained by contacting the Stock Option Department, Schlumberger Limited, 153 East 53rd Street, 57th Floor, New York, New York 10022.

SCHLUMBERGER LIMITED

By _____

OPTION AGREEMENT
SCHLUMBERGER _____ STOCK OPTION PLAN
NON-QUALIFIED STOCK OPTION

Optionee: «fn» «ln»

SCHLUMBERGER LIMITED, a Netherlands Antilles corporation (the "Company"), hereby grants to you on _____ a non-qualified stock option to purchase a maximum amount of «shgtd» shares (the "Maximum Option Shares") of Common Stock of the Company, par value \$0.01 per share, at a price of \$_____ (the "Exercise Price") per share (the "Non-Qualified Option"), provided, however, that the number of shares purchasable under this Non-Qualified Option may be less than the Maximum Option Shares, as more fully described below. Your Non-Qualified Option is subject to all the terms and conditions of the Schlumberger 2005 Stock Option Plan as in effect on the date hereof (the "Plan") and this Agreement. Your Non-Qualified Option is not intended to constitute an "incentive stock option" under Section 422 of the U.S. Internal Revenue Code of 1986 (the "Code").

The number of shares subject to this Non-Qualified Option is capped such that at any time, the number of shares subject to this Non-Qualified Option is equal to the lesser of: (i) the Maximum Option Shares with respect to which the Non-Qualified Option is exercisable less the number of shares previously purchased or deemed exercised pursuant to this Non-Qualified Option or (ii) the number of shares determined such that the total spread (as defined below) which would be realized upon an exercise with respect to such number of shares would equal the product of (A) the number of shares determined in (i) above and (B) 125% of the Exercise Price. Following a full or partial exercise of this Non-Qualified Option, to the extent the number of shares designated by an optionee for exercise are capped pursuant to clause (ii) above, the difference between the number of shares so designated and the number of shares determined pursuant to clause (ii) above shall be deemed to have been exercised for purposes of determining the number of shares, if any, that remain available for purchase pursuant to this Non-Qualified Option. The "spread" for this purpose is the difference between the aggregate exercise price and aggregate fair market value of the shares as to which the Non-Qualified Option is exercisable, with fair market value determined as of the trading day preceding the applicable date. If, pursuant to this paragraph, the number of shares subject to this Non-Qualified Option includes fractional shares, the number of shares subject to the Non-Qualified Option will be rounded down to the nearest whole share.

This Non-Qualified Option expires on _____.

The shares subject to this Non-Qualified Option shall become purchasable in installments which are cumulative. The date on which each installment will become exercisable and the maximum number of shares comprising each installment are as follows:

<u>DATE</u>	<u>MAXIMUM OPTION SHARES</u>
«vdp1»	«sp1»
«vdp2»	«sp2»
«vdp3»	«sp3»
«vdp4»	«sp4»

In keeping with the Company's general policy, the terms of the Agreement including the vesting schedules are put in place in certain countries to accommodate local regulations. The vesting schedule above and therefore, your ability to exercise your Non-Qualified Option at certain times and certain other terms of the Option may change if you move from one country to another. Currently, the Company has in place a sub-plan for France which governs Options issued to Optionees residing in France or who are on a French payroll. It also governs options held by Optionees when they subsequently reside in France or move to a French payroll.

This Non-Qualified Option may be exercised only by delivering to the Company a written notice specifying the number of shares you wish to purchase. The Compensation Committee, authorized by the Company to administer the Plan (the "Committee"), hereby notifies you that the Non-Qualified Option price may be paid, subject to such rules and procedures as the Committee may prescribe from time to time, (1) in cash or certified check, (2) by the delivery of shares of Common Stock of the Company with a fair market value at the time of exercise equal to the total Non-Qualified Option price or (3) by a combination of the methods described in (1) and (2).

To assist you in the acquisition of shares pursuant to the exercise of this Non-Qualified Option, the Committee in its sole discretion has authorized the extension of an option financing program coordinated with the StockCross Financial Services. The terms and procedures of this program or any such program that the Committee may authorize in the future will be communicated to you.

This Non-Qualified Option will expire earlier than the date set forth above if you terminate employment with the Company or subsidiary (within the meaning of Code Section 424(f)). If you terminate employment with consent of the Company, any exercise of this Non-Qualified Option must be made within three (3) months of termination of employment (or expiration date, if earlier) and then only to the extent the Non-Qualified Option was exercisable upon termination, unless you "retire" within the meaning of Section 5 of the Plan or terminate employment due to death. Section 5 of the Plan provides specific rules for exercise of this Non-Qualified Option on termination of employment due to retirement or death and its terms are hereby incorporated in this Agreement. If termination of your employment is because of breach of your employment contract or your misconduct, this Non-Qualified Option will immediately expire and terminate. Termination of your employment without consent of the Company will cause your Non-Qualified Option to expire immediately.

This Non-Qualified Option may be forfeited, and any exercise you have made of this Non-Qualified Option may be rescinded, as further described below, if you engage in certain 'detrimental activity' as defined in the Plan. Specifically, if you engage in detrimental activity within one year following termination of employment for any reason other than retirement, this Non-Qualified Option will immediately expire and terminate and the Committee may rescind any exercise that you made under this option within six months preceding or three months following your termination. If you engage in detrimental activity within five years following termination of employment by reason of retirement, this Non-Qualified Option will immediately expire and terminate and the Committee may rescind any exercise that you made under this option within six months preceding or one year following your termination by retirement. In the event that any option exercise is rescinded by the Committee as described above, you will be obligated to pay the Company an amount equal to the spread on the shares with respect to which the rescinded exercise applied. (The "spread" for this purpose is the difference between the aggregate exercise price and aggregate fair market value of the shares as to which you exercised your option, with fair market value determined as of the exercise date.)

As contemplated by the Plan, you may not exercise your Non-Qualified Option or any portion thereof, and that no obligation exists to issue or release shares of stock or accept an exercise of this Non-Qualified Option, if the issuance or release of shares or the acceptance of the Non-Qualified Option exercise by the Company or a subsidiary constitutes a violation of any governmental law or regulation.

This Non-Qualified Option is not transferable or assignable except by will or laws of descent and distribution and then only to the extent exercisable at death. Any exercise of this Non-Qualified Option after your death must be made by the person or persons entitled to make such exercise under your will or by the laws of descent and distribution before expiration of the Non-Qualified Option.

The grant of this Non-Qualified Option is subject to the terms of the Plan, which is discretionary in nature, and the terms of this Agreement. The grant of this Non-Qualified Option is a one-time benefit which does not create any contractual or other right to receive future grants of options, or benefits in lieu of options. All determinations with respect to any such future grants, including, but not limited to, the times when options shall be granted, the number of shares subject to each option, the option price, and the time or times when each option shall be exercisable, will be at the sole discretion of the Committee. Your participation in the Plan is voluntary. The value of this Non-Qualified Option is an extraordinary item of compensation which is outside the scope of your oral, written or implied employment contract, if any. This Non-Qualified Option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. The vesting of this Non-Qualified Option ceases upon termination of employment for any reason except as may otherwise be explicitly provided in the Plan document. The future value of the underlying shares is unknown and cannot be predicted with certainty.

By accepting this Non-Qualified Option Agreement, you (i) authorize the Committee, the Company and the employer entity, and any agent of the Committee administering the Plan or providing Plan recordkeeping services, to disclose to the Committee, the Company or any of its affiliates such information and data as the Committee or the Company shall request in order to facilitate the grant of options and the administration of the Plan; (ii) waive any data privacy rights you may have with respect to such information; and (iii) authorize the Company and any such agent to store and transmit such information in electronic form.

The Plan and prospectus are both available on-line at www.stock-options.slb.com. A paper copy of the Plan and/or prospectus may be obtained by contacting the Stock Option Department, Schlumberger Limited, 153 East 53rd Street, 57th Floor, New York, New York 10022.

SCHLUMBERGER LIMITED

By _____