

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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

<p>1. Name and Address of Reporting Person*</p> <p><b>DANTON MARK</b></p> <hr/> <p>(Last) (First) (Middle)</p> <p><b>5599 SAN FELIPE 17TH FLOOR</b></p> <hr/> <p>(Street)</p> <p><b>HOUSTON TX 77056</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>SCHLUMBERGER LTD /NV/ [ SLB ]</b></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><b>01/23/2007</b></p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director <span style="float: right;">10% Owner</span></p> <p><input checked="" type="checkbox"/> Officer (give title below) <span style="float: right;">Other (specify below)</span></p> <p style="text-align: center;"><b>VICE PRESIDENT</b></p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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	01/23/2007		M		5,838	A	\$22.422	37,254	D	
Common Stock	01/23/2007		F		2,071	D	\$63.19	35,183	D	
Common Stock	01/23/2007		M		3,586	A	\$27.873	38,769	D	
Common Stock	01/23/2007		F		1,581	D	\$63.19	37,188	D	
Common Stock	01/23/2007		M		2,430	A	\$41.141	39,618	D	
Common Stock	01/23/2007		F		1,582	D	\$63.19	38,036	D	
Common Stock	01/24/2007		M		16,110	A	\$23.01	54,146	D	
Common Stock	01/24/2007		S		16,110	D	\$63.16	38,036	D	
Common Stock	01/24/2007		M		21,660	A	\$22.422	59,696	D	
Common Stock	01/24/2007		S		21,660	D	\$63.16	38,036	D	

**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	Amount or Number of Shares				
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$41.141 <sup>(1)</sup>	01/23/2007		M			2,430 <sup>(1)</sup>	10/19/2001 <sup>(2)</sup>	10/19/2010	Common Stock	2,430 <sup>(1)</sup>	\$0	37,570 <sup>(1)</sup>	D	
Incentive Stock Option (right to buy)	\$22.422 <sup>(1)</sup>	01/23/2007		M			5,838 <sup>(1)</sup>	01/19/2000 <sup>(3)</sup>	01/19/2009	Common Stock	5,838 <sup>(1)</sup>	\$0	0	D	
Incentive Stock Option (right to buy)	\$27.873 <sup>(1)</sup>	01/23/2007		M			3,586 <sup>(1)</sup>	04/17/2003 <sup>(4)</sup>	04/17/2012	Common Stock	3,586 <sup>(1)</sup>	\$0	3,586 <sup>(1)</sup>	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$22.422 <sup>(1)</sup>	01/24/2007		M			21,660 <sup>(1)</sup>	01/19/2000 <sup>(3)</sup>	01/19/2009	Common Stock	21,660 <sup>(1)</sup>	\$0	0	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$23.01 <sup>(1)</sup>	01/24/2007		M			16,110 <sup>(1)</sup>	07/16/2004 <sup>(5)</sup>	07/16/2013	Common Stock	16,110 <sup>(1)</sup>	\$0	13,890 <sup>(1)</sup>	D	

Explanation of Responses:

1. Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
2. The option vests in five equal installments beginning on October 19, 2001.
3. Exercisable in five equal annual installments beginning January 19, 2000.
4. Exercisable in five equal annual installments beginning April 17,2003.
5. This option becomes exercisable in four equal annual installments beginning July 16, 2004.

By: /s/Lynda M. Quagliara  
Attorney-in-Fact For: Mark P. Danton      01/25/2007

\*\* 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.

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