

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <b>BOUTTE DALTON</b>  (Last) (First) (Middle) <b>C/O SCHLUMBERGER LIMITED</b> <b>5599 SAN FELIPE 17TH FLOOR</b>  (Street) <b>HOUSTON TX 77056</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>SCHLUMBERGER LTD /NV/ [ SLB ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>EXECUTIVE VICE PRESIDENT</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>08/30/2007</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

**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	08/30/2007		M		19,616	A	\$41.174	74,855	D	
Common Stock	08/30/2007		M		2,362	A	\$41.174	77,217	D	
Common Stock	08/30/2007		S		13,581	D	\$95.17	63,636	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				
Incentive Stock Option (right to buy)	\$41.174 <sup>(1)</sup>	08/30/2007		M			2,362 <sup>(1)</sup>	10/21/1998 <sup>(2)</sup>	10/21/2007	Common Stock	2,362 <sup>(1)</sup>	\$0	0	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$41.174 <sup>(1)</sup>	08/30/2007		M			19,616 <sup>(1)</sup>	10/21/1998 <sup>(2)</sup>	10/21/2007	Common Stock	19,616 <sup>(1)</sup>	\$0	0	D	

**Explanation of Responses:**

- Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- The option becomes exercisable in five equal annual installments beginning October 21, 1998.

By: /s/Lynda M. Quagliara  
Attorney-in-Fact For: Dalton J. Boutte 08/31/2007

\*\* 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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