

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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* <u>PAI SATISH</u> (Last) (First) (Middle) <u>153 EAST 53RD STREET 57TH FLOOR</u> (Street) <u>NEW YORK NY 10022-4624</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/01/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>SCHLUMBERGER LTD /NV/ [SLB]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>VICE PRESIDENT</u>	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,738	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Incentive Stock Option (right to buy)	04/16/1997 ⁽¹⁾	04/16/2006	Common Stock	2,198	38.473	D	
Incentive Stock Option (right to buy)	04/17/2003 ⁽²⁾	04/17/2012	Common Stock	1,793	55.745	D	
Incentive Stock Option (right to buy)	04/19/2001 ⁽³⁾	04/19/2010	Common Stock	5,937	73.032	D	
Incentive Stock Option (right to buy)	01/17/2002 ⁽⁴⁾	01/17/2011	Common Stock	1,937	77.063	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	07/16/2004 ⁽⁵⁾	07/16/2013	Common Stock	40,000	46.02	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	04/21/2000 ⁽⁶⁾	04/21/2009	Common Stock	3,297	55.619	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	04/17/2003 ⁽²⁾	04/17/2012	Common Stock	78,207	55.745	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	04/19/2001 ⁽³⁾	04/19/2010	Common Stock	63	73.032	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/17/2002 ⁽⁴⁾	01/17/2011	Common Stock	23,063	77.063	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	10/21/1998 ⁽⁷⁾	10/21/2007	Common Stock	1,648	82.348	D	

Explanation of Responses:

- Option became exercisable in five annual installments beginning on April 16, 1997.
- Exercisable in five equal annual installments beginning April 17,2003.
- The option became exercisable in five equal annual installments beginning April 19,2001.
- The options become exercisable in five equal installments beginning January 17, 2002.
- This option becomes exercisable in four equal annual installments beginning July 16, 2004.
- Exercisable in five equal annual installments beginning April 21, 2000.
- The option becomes exercisable in five equal annual installments beginning October 21, 1998.

By: /s/Janet B. Glassmacher
Attorney-in-Fact For: Satish 02/06/2004
Pai

** 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 5 (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.

SCHLUMBERGER LIMITED

POWER OF ATTORNEY

The undersigned in his capacity as a director or officer or both of Schlumberger Limited, a Netherlands Antilles corporation (the "Company"), does hereby appoint Janet B. Glassmacher, Lynda M. Quagliara and Ellen Summer, and each of them severally, his true and lawful attorney-in fact with power to act with or without the other and with full power of substitution and resubstitution, to execute for him and in his name, place and stead, in his capacity as a director or officer or both of the Company, a statement of beneficial ownership on Form 3, Form 4 or Form 5, and to file the same or cause the same to be filed with the Securities and Exchange Commission. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5.

February 2, 2004

/s/ Satish Pai
Satish Pai