

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* SBITI CHAKIB (Last) (First) (Middle) C/O SCHLUMBERGER LIMITED 42 RUE ST. DOMINIQUE (Street) 75340 PARIS IO (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol SCHLUMBERGER LTD /NV/ [SLB]	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) EXECUTIVE VICE PRESIDENT
	3. Date of Earliest Transaction (Month/Day/Year) 07/28/2006	
	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	07/28/2006		M		17,584	A	\$41.174	53,152 ⁽¹⁾	D	
Common Stock	07/28/2006		S		17,584	D	\$64.69	35,568 ⁽¹⁾	D	
Common Stock	07/28/2006		M		19,782	A	\$35.658	55,350 ⁽¹⁾	D	
Common Stock	07/28/2006		S		19,782	D	\$64.69	35,568 ⁽¹⁾	D	
Common Stock	07/28/2006		M		21,980	A	\$22.422	57,548 ⁽¹⁾	D	
Common Stock	07/28/2006		S		21,980	D	\$64.69	35,568 ⁽¹⁾	D	
Common Stock	07/28/2006		M		80,000	A	\$38.001	115,568 ⁽¹⁾	D	
Common Stock	07/28/2006		S		80,000	D	\$64.69	35,568 ⁽¹⁾	D	
Common Stock								2,356	I	SL Int'l P/S Plan

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	\$35.658 ⁽²⁾	07/28/2006		M		19,782 ⁽²⁾		04/15/1999 ⁽³⁾	04/15/2008	Common Stock	19,782 ⁽²⁾	\$0	0	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$38.001 ⁽²⁾	07/28/2006		M		80,000 ⁽²⁾		07/20/2001 ⁽⁴⁾	07/20/2010	Common Stock	80,000 ⁽²⁾	\$0	0	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$41.174 ⁽²⁾	07/28/2006		M		17,584 ⁽²⁾		10/21/1998 ⁽⁵⁾	10/21/2007	Common Stock	17,584 ⁽²⁾	\$0	0	D	
Incentive Stock Option (right to buy)	\$22.422 ⁽²⁾	07/28/2006		M		21,980 ⁽²⁾		01/19/2000 ⁽⁶⁾	01/19/2009	Common Stock	21,980 ⁽²⁾	\$0	0	D	

Explanation of Responses:

- On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 17,784 additional shares.
- Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- The options became exercisable in five equal annual installments on April 15, 1999.
- Exercisable in five equal annual installments beginning July 20, 2001.

5. The option becomes exercisable in five equal annual installments beginning October 21, 1998.

6. Exercisable in five equal annual installments beginning January 19, 2000.

Remarks:

On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 1,176 additional shares held in the SL International Profit Sharing Plan.

By: /s/Lynda M. Quagliara

Attorney-in-Fact For: Chakib

Sbiti

08/01/2006

** 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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