

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Oestdahl Kjell-Erik</u>	2. Date of Event Requiring Statement (Month/Day/Year) 02/01/2011	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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>5599 SAN FELIPE, 17TH FLOOR</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) <u>HOUSTON TX 77056</u>			
(City) (State) (Zip)			

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)
<u>Common Stock, \$0.01 par value per share</u>	<u>228</u>	<u>D</u>	

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				
<u>NQ Stock Option (right to buy) w/ tandem Tax w/h right</u>	<u>01/17/2009⁽¹⁾</u>	<u>01/17/2018</u>	<u>Common Stock, \$0.01 par value per share</u>	<u>20,000</u>	<u>84.93</u>	<u>D</u>
<u>NQ Stock Option (right to buy) w/ tandem Tax w/h right</u>	<u>01/22/2010⁽²⁾</u>	<u>01/22/2019</u>	<u>Common Stock, \$0.01 par value per share</u>	<u>12,000</u>	<u>37.845</u>	<u>D</u>
<u>NQ Stock Option (right to buy) w/ tandem Tax w/h right</u>	<u>04/23/2010⁽³⁾</u>	<u>04/23/2019</u>	<u>Common Stock, \$0.01 par value per share</u>	<u>15,000</u>	<u>45.88</u>	<u>D</u>
<u>NQ Stock Option (right to buy) w/ tandem Tax w/h right</u>	<u>01/21/2011⁽⁴⁾</u>	<u>01/21/2020</u>	<u>Common Stock, \$0.01 par value per share</u>	<u>15,000</u>	<u>68.505</u>	<u>D</u>
<u>RSU (restricted stock unit)</u>	<u>02/04/2013⁽⁵⁾</u>	<u>02/04/2013</u>	<u>Common Stock, \$0.01 par value per share</u>	<u>6,000</u>	<u>0</u>	<u>D</u>
<u>NQ Stock Option (right to buy) w/ tandem Tax w/h right</u>	<u>01/20/2012⁽⁶⁾</u>	<u>01/20/2021</u>	<u>Common Stock, \$0.01 par value per share</u>	<u>40,000</u>	<u>83.885</u>	<u>D</u>

Explanation of Responses:

- This option becomes exercisable in five equal annual installments beginning January 17, 2009.
- This option becomes exercisable in five equal annual installments beginning January 22, 2010.
- This option becomes exercisable in five equal annual installments beginning April 23, 2010.
- This option becomes exercisable in five equal annual installments beginning January 21, 2011.
- This restricted stock unit is subject to a 3-year cliff and will become exercisable on February 4, 2013.
- This option becomes exercisable in five equal annual installments beginning January 20, 2012.

/s/Lynda Quagliara Attorney-
in-Fact For: Kjell-Erik Oestdahl 02/11/2011

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

SCHLUMBERGER LIMITED
POWER OF ATTORNEY

The undersigned, in his capacity as a director or officer, or both, of Schlumberger Limited, a Curacao corporation (the Company), does hereby appoint each of Saul R. Laureles and Lynda M. Quagliara, or either of them acting singly, his/her true and lawful attorney in fact with full power of substitution, to (a) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the SEC) a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes, passwords and passphrases enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), or any rule or regulation of the SEC, and (b) execute for and on behalf of the undersigned, in the undersigned's capacity as a director or officer, or both, of the Company, Forms 3, 4 and 5 in accordance with Section 16 of the Exchange Act, as well as Forms 144, and complete and execute any amendment or amendments thereto, and to file the same or cause the same to be filed with the SEC.

This Power of Attorney supersedes any and all prior and existing powers of attorney signed by the undersigned with respect to the subject matter hereof, and shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, 5 or 144 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys in fact.

February 11, 2011 /s/ Kjell-Erik Oestdahl
h respect to the undersigned's