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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 30, 1999

SCHLUMBERGER N.V.
(Schlumberger Limited)
(Exact name of registrant as specified in charter)

Netherlands Antilles (State or other jurisdiction of incorporation)	001-04601 (Commission File No.)	52-0684746 (I.R.S. Employer Identification No.)
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Paris, France 75007
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New York, New York, USA 10172
(212) 350-9400

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2514 JG
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(Address, including Zip Code, and Telephone Number, Including Area Code, of
Principal Executive Offices)

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Item 2. Acquisition or Disposition of Assets.

On December 30, 1999, we completed the spin-off of our offshore contract drilling business, Sedco Forex Holdings Limited, to our shareholders. On that date, each of our shareholders received one share of Sedco Forex for each share of Schlumberger common stock owned as of December 20, 1999. On December 31, 1999, Sedco Forex merged with a subsidiary of Transocean Offshore Inc. A copy of our December 31, 1999 press release regarding the spin-off and the merger is attached to this current report on Form 8-K as Exhibit 99 and is incorporated into this report by this reference.

In connection with the spin-off of Sedco Forex, each option to acquire Schlumberger common stock outstanding under our employee stock option plans has been equitably adjusted to reflect the approximate decrease in the fair market value of Schlumberger common stock resulting from the spin-off. As a result, the number of shares purchasable under each option has been increased by multiplying the number of shares by a factor of 1.099 and the exercise price per share of each option has been decreased by dividing the exercise price by a factor of 1.099. Appropriate rounding adjustments were also made.

The table below shows, for each of our registration statements on Form S-8, the number of shares available for issuance under that Form S-8 prior to the adjustment for the spin-off and the number of shares available for issuance under that Form S-8 after being adjusted for the spin-off by the factor described above.

Form S-8 -----	Registered Shares Available Prior to Adjustment -----	Registered Shares Available After Adjustment -----
Reg. No. 333-62545 filed August 31, 1998 1997 Long-Term Incentive Plan of Camco International Inc. Long-Term Incentive Plan of Camco International Inc. Production Operators Corp. 1992 Long-Term Incentive Plan Camco 1996 Savings Related Share Option Scheme Camco International Inc. Amended and Restated Stock Option Plan for Nonemployee Directors	1,582,824	1,739,523
Reg. No. 333-40227 filed November 14, 1997 Interactive Video Systems, Inc. 1995 Incentive Stock Option Plan	1,922	2,112
Reg. No. 33-86424 filed November 17, 1994 Schlumberger 1994 Stock Option Plan	18,747,314	20,603,298
Reg. No. 33-35606 filed June 27, 1990 Schlumberger 1989 Stock Incentive Plan	8,952,264	9,838,538
Reg. No. 33-47592 filed May 15, 1992 Schlumberger Discounted Stock Purchase Plan	33,179	36,463

Item 5. Other Events

(a) Submission of matters to a vote of shareholders

A special general meeting of our shareholders was held on December 10, 1999. At that meeting, our shareholders voted to approve the spin-off of Sedco Forex. There were 549,851,321 shares of our common eligible to be voted at the meeting, of which 371,661,164 shares were voted. The results were as follows:

For	368,722,084.02
Against	1,281,903.46
Abstain	1,657,176.52

(b) Earnings charge

On January 10, 2000, Schlumberger announced that it will record the following fourth quarter 1999 charges:

- . \$50 million as part of discontinued operations for costs directly associated with the spin-off of its offshore drilling business to shareholders.
- . \$37 million against income from continuing operations related to the restructuring of its land drilling activity because of the spin-off.
- . \$26 million against income from continuing operations related primarily to the reduction of its marine seismic fleet.

The total charge to income from continuing operations will be \$63 million (\$0.11 per share).

Item 7. Financial Statements and Exhibits

(a) Pro Forma Financial Information.

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(b) Exhibits.

- 2.1 - Agreement and Plan of Merger dated as of July 12, 1999 among Schlumberger Limited, Sedco Forex Holdings Limited and Transocean Offshore Inc. (incorporated by reference to Annex A of our Schedule 14A Proxy Statement filed November 1, 1999)
- 2.2 - Distribution Agreement dated as of July 12, 1999 between Schlumberger Limited and Sedco Forex Holdings Limited (incorporated by reference to Annex B of our Schedule 14A Proxy Statement filed November 1, 1999)
- 99.1 - Press Release dated December 31, 1999 announcing the completion of the spin-off and the merger

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SCHLUMBERGER N.V.
(Schlumberger Limited)

Dated: January 10, 1999

/s/ JACK LIU
By: _____
Name: Jack Liu
Title: Executive Vice President-Finance
Chief Financial Officer
Chief Accounting Officer

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Unaudited Condensed Pro Forma Financial Statements

The following unaudited condensed pro forma financial statements of Schlumberger reflect the spin-off of Sedco Forex and other related party adjustments in connection with the spin-off.

We derived these unaudited condensed pro forma financial statements from the audited and unaudited financial statements of Schlumberger and Sedco Forex for the periods indicated. The statements of operations assume the spin-off was completed on January 1 of the period presented. The balance sheet assumes the spin-off was completed on September 30, 1999.

If the spin-off had been completed earlier, Schlumberger and Sedco Forex might have performed differently. You should not rely on the pro forma financial information as an indication of the financial position or results of operations that Schlumberger or Sedco Forex would have achieved had the spin-off taken place earlier or of the future results that Schlumberger or Sedco Forex will achieve after the spin-off.

Schlumberger is expected to incur fees and expenses of approximately \$50 million in connection with the spin-off and related transactions.

Unaudited Condensed Pro Forma Balance Sheet
As of September 30, 1999

	Historical		Adjustments(1)	Pro Forma
	Schlumberger	Sedco Forex		Schlumberger
	(amounts in thousands)			
Cash and Cash Equivalents.....	\$ 4,021,531	\$ 25,560	\$ (9,440)(a)	\$ 3,986,531
Accounts Receivable.....	2,694,001	164,303	--	2,529,698
Other Current Assets.....	1,922,464	139,659	387,840(b)	2,170,645
Total Current Assets.....	8,637,996	329,522	378,400	8,686,874
Long-Term Investments, held to maturity..	694,679	--	--	694,679
Property and Equipment, net.....	4,869,269	1,229,435	--	3,639,834
Goodwill and Intangibles, net.....	1,321,744	--	--	1,321,744
Other Assets.....	835,710	58,510	1,000(c)	778,200
Total Assets.....	16,359,398	1,617,467	379,400	15,121,331
Current Liabilities.....	\$ 3,716,014	\$ 344,032	106,989(d)	3,478,971
Long-Term Debt.....	3,563,146	72,753	--	3,490,393
Related Party Debt.....	--	502,163	502,163(e)	--
Postretirement Benefits and Other Credits.....	794,126	97,827	9,021(f)	705,320
Shareholders Equity.....	8,286,112	600,692	(238,773)(g)	7,446,647
Total Liabilities and Shareholders' Equity.....	\$16,359,398	1,617,467	379,400	15,121,331

(1) See Notes to the Schlumberger Unaudited Condensed Pro Forma Financial Statements.

Unaudited Condensed Pro Forma Statement of Operations
For the Nine Months Ended September 30, 1999

	Historical			Pro Forma
	Schlumberger	Sedco Forex	Adjustments	Schlumberger
	(amounts in thousands, except per share amounts)			
Revenue:				
Operating	\$ 6,730,040	\$ 514,393	\$ -	\$ 6,215,647
Interest and other Income	286,534	8,818	-	277,716
	7,016,574	523,211	-	6,493,963
Expenses:				
Cost of goods sold and services	5,382,887	438,788	31,546 (1)	4,975,645
Research & engineering	398,565	9,026	-	389,539
Marketing	324,006	810	-	323,196
General	300,904	11,683	-	289,221
Interest	142,420	9,512	-	132,908
	6,548,782	469,819	31,546	6,110,509
Income before taxes	467,792	53,392	(31,546)	382,854
Taxes on income	112,357	366	-	111,991
Net Income	\$ 355,435	\$ 53,026	(31,546)	\$ 270,863
Earnings Per Share:				
Basic	\$0.64			\$ 0.50
Diluted	\$0.64			\$ 0.48
Weighted Average Shares Outstanding:				
Basic	547,386		-	547,386
Diluted	562,998		(256) (2)	562,742
Depreciation and Amortization included in Expenses	\$ 848,911	\$ 96,137	\$ -	\$ 752,774

(1) The \$31,546 represents insurance premiums paid to third party insurance companies for some risks where the insurance risk is then assumed by a Schlumberger wholly owned affiliated company through a reinsurance program. In the consolidated accounts of Schlumberger, the Sedco Forex insurance premium expense is eliminated against the insurance premium income received by the affiliated company.

(2) The 256 represents the elimination of the dilutive effect of Sedco Forex employees' unexercised stock options.

Unaudited Condensed Pro Forma Statement of Operations
For the Nine Months Ended September 30, 1998

	Historical		Adjustments		Pro Forma
	Schlumberger	Sedco Forex			Schlumberger
	(amounts in thousands, except per share amounts)				
Revenue:					
Operating	\$ 9,040,053	\$ 824,481	\$ -		\$ 8,215,572
Interest and other Income	120,989	5,019	-		115,970
	-----	-----	-----		-----
	9,161,042	829,500	-		8,331,542
	-----	-----	-----		-----
Expenses:					
Cost of goods sold and services	6,956,899	503,884	40,995	(1)	6,494,010
Research & engineering	430,884	8,731	-		422,153
Marketing	349,081	-	-		349,081
General	341,439	19,126	-		322,313
Interest	92,854	12,278	-		80,576
	-----	-----	-----		-----
	8,171,157	544,019	40,995		7,668,133
	-----	-----	-----		-----
Income before taxes	989,885	285,481	(40,995)		663,409
Taxes on income	252,532	35,017	-		217,515
	-----	-----	-----		-----
Net Income	\$ 737,353	\$ 250,464	\$ (40,995)		\$ 445,894
	=====	=====	=====		=====
Earnings Per Share:					
Basic	\$ 1.36				\$ 0.82
	=====				=====
Diluted	\$ 1.31				\$ 0.79
	=====				=====
Weighted Average Shares Outstanding:					
Basic	543,800		-		543,800
	=====		=====		=====
Diluted	563,137		(315)	(2)	562,822
	=====		=====		=====
Depreciation and Amortization included in Expenses	\$ 845,088	\$ 92,661	\$ -		\$ 752,427
	=====	=====	=====		=====

(1) \$40,995 represents insurance premiums paid to third party insurance companies for some risks where the insurance risk is then assumed by a Schlumberger wholly owned affiliated company through a reinsurance program. In the consolidated accounts of Schlumberger, the Sedco Forex insurance premium expense is eliminated against the insurance premium income received by the affiliated company.

(2) The 315 represents the elimination of the dilutive effect of Sedco Forex employees' unexercised stock options.

Unaudited Condensed Pro Forma Statement of Operations
For the Year Ended December 31, 1998

	Historical			Pro Forma
	Schlumberger	Sedco Forex	Adjustments	Schlumberger
	(amounts in thousands, except per share amounts)			
Revenue:				
Operating	\$ 11,815,553	\$ 1,090,523	\$ -	\$ 10,725,030
Interest and other Income	181,756	8,750	-	173,006
	11,997,309	1,099,273	-	10,898,036
Expenses:				
Cost of goods sold and services	9,034,409	674,685	54,659 (1)	8,414,383
Research & engineering	568,225	11,343	-	556,882
Marketing	467,592	-	-	467,592
General	454,049	26,274	-	427,775
Interest	150,161	12,950	-	137,211
	10,674,436	725,252	54,659	10,003,843
Income before taxes	1,322,873	374,021	(54,659)	894,193
Taxes on income	308,674	32,443	-	276,231
Net Income	\$ 1,014,199	\$ 341,578	\$ (54,659)	\$ 617,962
Earnings Per Share:				
Basic	\$ 1.87			\$ 1.14
Diluted	\$ 1.81			\$ 1.10
Weighted Average Shares Outstanding:				
Basic	544,338		-	544,338
Diluted	561,855		(288) (2)	561,567
Depreciation and Amortization included in Expenses	\$ 1,136,290	\$ 124,708	\$ -	\$ 1,011,582

(1) The \$54,659 represents insurance premiums paid to third party insurance companies for some risks where the insurance risk is then assumed by a Schlumberger wholly owned affiliated company through a reinsurance program. In the consolidated accounts of Schlumberger, the Sedco Forex insurance premium expense is eliminated against the insurance premium income received by the affiliated company.

(2) The 288 represents the elimination of the dilutive effect of Sedco Forex employees' unexercised stock options.

Unaudited Condensed Pro Forma Statement of Operations
For the Year Ended December 31, 1997

	Historical		Adjustments		Pro Forma
	Schlumberger	Sedco Forex			Schlumberger
	(amounts in thousands, except per share amounts)				
Revenue:					
Operating	\$ 11,543,431	\$ 891,334	\$ -		\$ 10,652,097
Interest and other Income	111,334	8,242	-		103,092
	-----	-----	-----		-----
	11,654,765	899,576	-		10,755,189
	-----	-----	-----		-----
Expenses:					
Cost of goods sold and services	8,372,714	561,784	36,866	(1)	7,847,796
Research & engineering	519,365	9,803	-		509,562
Marketing	433,911	-	-		433,911
General	428,505	15,891	-		412,614
Interest	95,316	19,639	-		75,677
	-----	-----	-----		-----
	9,849,811	607,117	36,866		9,279,560
	-----	-----	-----		-----
Income before taxes	1,804,954	292,459	(36,866)		1,475,629
Taxes on income	420,405	32,004	-		388,401
	-----	-----	-----		-----
Net Income	\$ 1,384,549	\$ 260,455	\$ (36,866)		\$ 1,087,228
	=====	=====	=====		=====
Earnings Per Share:					
Basic	\$ 2.57				\$ 2.02
	=====				=====
Diluted	\$ 2.47				\$ 1.94
	=====				=====
Weighted Average Shares Outstanding:					
Basic	539,330		-		539,330
	=====		=====		=====
Diluted	559,653		(220)	(2)	559,433
	=====		=====		=====
Depreciation and Amortization included in Expenses	\$ 1,035,003	\$ 110,780	\$ -		\$ 924,223
	=====	=====	=====		=====

(1) The \$36,866 represents insurance premiums paid to third party insurance companies for some risks where the insurance risk is then assumed by a Schlumberger wholly owned affiliated company through a reinsurance program. In the consolidated accounts of Schlumberger, the Sedco Forex insurance premium expense is eliminated against the insurance premium income received by the affiliated company.

(2) The 220 represents the elimination of the dilutive effect of Sedco Forex employees' unexercised stock options.

Unaudited Condensed Pro Forma Statement of Operations
For the Year Ended December 31, 1996

	Historical		Adjustments	Pro Forma
	Schlumberger	Sedco Forex		Schlumberger
	-----			-----
	(amounts in thousands, except per share amounts)			
Revenue:				
Operating	\$ 9,701,685	\$ 663,245	\$ -	\$ 9,038,440
Interest and other Income	72,818	8,066	-	64,752
	-----	-----	-----	-----
	9,774,503	671,311	-	9,103,192
	-----	-----	-----	-----
Expenses:				
Cost of goods sold and services	7,282,010	476,374	27,043 (1)	6,832,679
Research & engineering	478,875	10,179	-	468,696
Marketing	399,808	-	-	399,808
General	422,327	13,800	-	408,527
Interest	79,862	7,887	-	71,975
Unusual items	333,091	-	-	333,091
	-----	-----	-----	-----
	8,995,973	508,240	27,043	8,514,776
	-----	-----	-----	-----
Income before taxes	778,530	163,071	(27,043)	588,416
Taxes on income	(140,957)	15,536	-	(156,493)
	-----	-----	-----	-----
Net Income	\$ 919,487	\$ 147,535	\$ (27,043)	\$ 744,909
	=====	=====	=====	=====
Earnings Per Share:				
Basic	\$ 1.72			\$ 1.39
	=====			=====
Diluted	\$ 1.69			\$ 1.37
	=====			=====
Weighted Average Shares Outstanding:				
Basic	534,298		-	534,298
	=====		=====	=====
Diluted	545,609		(156) (2)	545,453
	=====		=====	=====
Depreciation and Amortization included in Expenses	\$ 940,582	\$ 103,610	\$ -	\$ 836,972
	=====	=====	=====	=====

(1) The \$27,043 represents insurance premiums paid to third party insurance companies for some risks where the insurance risk is then assumed by a Schlumberger wholly owned affiliated company through a reinsurance program. In the consolidated accounts of Schlumberger, the Sedco Forex insurance premium expense is eliminated against the insurance premium income received by the affiliated company.

(2) The 156 represents the elimination of the dilutive effect of Sedco Forex employees' unexercised stock options.

Notes to Unaudited Condensed Pro Forma
Financial Statements

(Amounts in thousands, except for per share amounts or unless otherwise
indicated)

(1) The unaudited condensed pro forma balance sheet eliminates the amounts of the historical Sedco Forex balance sheet and reflects the pro forma adjustments to reflect the following transactions between Schlumberger and Sedco Forex effected prior to the spin-off as required by the distribution agreement dated July 12, 1999 between Schlumberger and Sedco Forex relating to the spin-off.

- . Cash is adjusted to the required minimum cash balance of \$35 million;
- . Certain assets and liabilities included in the historical Sedco Forex accounts are retained by Schlumberger;
- . Related party receivable and payable balances are eliminated;
- . Related party debt is adjusted to \$313 million, which represents the actual amount transferred in the spin-off.
- . The net amount of the pro forma distribution is treated as an adjustment to the net shareholder's equity of Sedco Forex.

A summary of the pro forma distribution agreement adjustments by balance sheet caption is as follows:

(a) Cash and cash equivalents - Represents the cash adjustment to increase Sedco Forex cash to the \$35 million required minimum cash balance.

(b) Other current assets - A reconciliation of the pro forma distribution agreement adjustments to other current assets is as follows:

Estimated deferred tax assets retained by Schlumberger...	\$ 2,000
Estimated related party receivables.....	73,068
To eliminate related party debt and establish a receivable from Transocean pursuant to the distribution agreement.....	312,772
Total pro forma adjustment to other current assets..	\$387,840 =====

(c) Other assets - Represents estimated deferred tax assets retained by Schlumberger.

(d) Current liabilities - A reconciliation of the pro forma distribution agreement adjustments to current liabilities is as follows:

Estimated employee benefit and other liabilities retained by Schlumberger..	\$ 30,000
Estimated current tax liabilities retained by Schlumberger.....	15,000
Eliminated related party payables.....	61,989
Total pro forma adjustment to other current liabilities.....	\$106,989 =====

(e) Related Party - Represents adjustment to reflect related party debt:

Amount actually transferred on closing date.....	\$189,391
To eliminate related party debt and establish a receivable from Transocean pursuant to the distribution agreement.....	312,772
	----- \$502,163 =====

(f) Deferred taxes and other credits - A reconciliation of the pro forma distribution agreement adjustments to deferred taxes and other credits is as follows:

Postretirement benefit liability retained by Schlumberger.....	\$ 5,521
Other employee-related liabilities retained by Schlumberger.....	3,500

Total pro forma adjustment to deferred taxes and other credits..	\$ 9,021
	=====

(g) Shareholder's equity - A reconciliation of the pro forma distribution agreement adjustments to shareholder's equity is as follows:

Net liabilities to be retained by Schlumberger.....	\$ (51,021)
Cash adjustment for required minimum cash balance.....	(9,440)
Adjustment to related party debt.....	(189,391)
Settlement of related party receivables and payables.....	11,079

Total pro forma adjustment to shareholder's equity..	\$ (238,773)
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INDEX TO EXHIBITS

Number	Exhibit
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2.1	- Agreement and Plan of Merger dated as of July 12, 1999 among Schlumberger Limited, Sedco Forex Holdings Limited and Transocean Offshore Inc. (incorporated by reference to Annex A of our Schedule 14A Proxy Statement filed November 1, 1999)
2.2	- Distribution Agreement dated as of July 12, 1999 between Schlumberger Limited and Sedco Forex Holdings Limited (incorporated by reference to Annex B of our Schedule 14A Proxy Statement filed November 1, 1999)
99.1	- Press Release dated December 31, 1999 announcing the completion of the spin-off and the merger

SCHLUMBERGER COMPLETES SPIN-OFF OF SEDCO FOREX; MERGER OF SEDCO FOREX AND
TRANSOCEAN OFFSHORE COMPLETED; MERGER RATIO ANNOUNCED

NEW YORK, December 31, 1999 - Schlumberger Limited [NYSE:SLB] announced today the completion of the spin-off of its offshore contract drilling business, Sedco Forex, to its stockholders and the subsequent merger of Sedco Forex and Transocean Offshore Inc. [NYSE:RIG], which changed its name to Transocean Sedco Forex Inc. following with the merger.

Schlumberger stockholders now hold approximately 52% of the ordinary shares of Transocean Sedco Forex Inc. and Transocean Offshore Inc. shareholders hold the remaining 48%. Schlumberger Limited retains no ownership in the combined company.

In the spin-off, Schlumberger stockholders received one share of Sedco Forex for each share of Schlumberger owned on the record date of December 20, 1999. In the merger, each Sedco Forex share was exchanged for 0.1936 ordinary share of Transocean Sedco Forex Inc. Stockholders will receive cash in lieu for fractional shares.

Results for the Sedco Forex operations spun off by Schlumberger Limited for this transaction will be reported as discontinued operations in Schlumberger fourth quarter 1999 earnings and for all prior earnings periods.

Schlumberger is a worldwide leader in technical services, with operations in over 100 countries. In 1998, revenue was \$10.73 billion (excluding Sedco Forex).