

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person* BOUTTE DALTON (Last) (First) (Middle) 5599 SAN FELIPE 17TH FLOOR (Street) HOUSTON TX 77056 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol SCHLUMBERGER LTD /NV/ [SLB] 3. Date of Earliest Transaction (Month/Day/Year) 04/25/2007 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) EXECUTIVE VICE PRESIDENT 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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 | 04/25/2007 | | M | | 48,988 | A | \$32.618 | 60,656 ⁽¹⁾ | D | |
| Common Stock | 04/25/2007 | | M | | 48,546 | A | \$32.455 | 109,202 | D | |
| Common Stock | 04/25/2007 | | S | | 5,000 | D | \$76.34 | 104,202 | D | |
| Common Stock | 04/25/2007 | | S | | 27,853 | D | \$76.31 | 76,349 | D | |
| Common Stock | 04/25/2007 | | S | | 8,000 | D | \$76.3 | 68,349 | D | |
| Common Stock | 04/25/2007 | | S | | 10,000 | D | \$76.21 | 58,349 | D | |
| Common Stock | 04/25/2007 | | S | | 9,653 | D | \$76.19 | 48,696 | 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 | | | | |
| Employee Stock Option (right to buy) w/ tandem Tx w/h right | \$32.618 ⁽²⁾ | 04/25/2007 | | M | | | 48,988 ⁽²⁾ | 07/21/2005 ⁽³⁾ | 07/21/2014 | Common Stock | 48,988 ⁽²⁾ | \$0 | 51,012 ⁽²⁾ | D | |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | \$32.455 ⁽²⁾ | 04/25/2007 | | M | | | 48,546 ⁽²⁾ | 01/19/2006 ⁽⁴⁾ | 01/19/2015 | Common Stock | 48,546 ⁽²⁾ | \$0 | 48,374 ⁽²⁾ | D | |

Explanation of Responses:

1. On March1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 5,834 additional shares.
2. Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
3. This option becomes exercisable in four equal annual installments beginning July 21, 2005
4. This option becomes exercisable in four equal annual installments beginning January 19, 2006.

By: /s/Lynda M. Quagliara
Attorney-in-Fact For: Dalton J. Boutte
04/26/2007

** 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.

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.