

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

<b>1. Name and Address of Reporting Person*</b> <u>LACOUR GAYET PHILIPPE</u>  (Last) (First) (Middle) <u>C/O SCHLUMBERGER LIMITED</u> <u>5599 SAN FELIPE 17TH FLOOR</u>  (Street) <u>HOUSTON TX 77056</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>SCHLUMBERGER LTD /NV/ [ SLB ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: right;"><b>Vice President</b></p>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>06/12/2007</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <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	06/12/2007		M		3,586	A	\$27.873	50,996	D	
Common Stock	06/12/2007		M		8,414	A	\$27.873	59,410	D	
Common Stock	06/12/2007		M		57,566	A	\$41.141	116,976	D	
Common Stock	06/12/2007		M		2,434	A	\$41.141	119,410	D	
Common Stock	06/12/2007		S		1,000	D	\$79.9	118,410	D	
Common Stock	06/12/2007		S		30,279	D	\$79.91	88,131	D	
Common Stock	06/12/2007		S		400	D	\$79.92	87,731	D	
Common Stock	06/12/2007		S		220	D	\$79.94	87,511	D	
Common Stock	06/12/2007		S		400	D	\$79.97	87,111	D	
Common Stock	06/12/2007		S		1,900	D	\$79.98	85,211	D	
Common Stock	06/12/2007		S		500	D	\$79.99	84,711	D	
Common Stock	06/12/2007		S		300	D	\$80	84,411	D	
Common Stock	06/12/2007		S		100	D	\$80.03	84,311	D	
Common Stock	06/12/2007		S		300	D	\$80.04	84,011	D	
Common Stock	06/12/2007		S		900	D	\$80.05	83,111	D	
Common Stock	06/12/2007		S		600	D	\$80.06	82,511	D	
Common Stock	06/12/2007		S		1,500	D	\$80.07	81,011	D	
Common Stock	06/12/2007		S		1,263	D	\$80.08	79,748	D	
Common Stock	06/12/2007		S		300	D	\$80.09	79,448	D	
Common Stock	06/12/2007		S		200	D	\$80.1	79,248	D	
Common Stock	06/12/2007		S		100	D	\$80.11	79,148	D	
Common Stock								2,864	I	SL Prof. Sharing Pln

**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		Date Exercisable	Expiration Date					

**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	\$27.873	06/12/2007		M			8,414	04/17/2003 <sup>(1)</sup>	04/17/2012	Common Stock	8,414	\$0	0	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$41.141 <sup>(2)</sup>	06/12/2007		M			57,566 <sup>(2)</sup>	10/19/2001 <sup>(3)</sup>	10/19/2010	Common Stock	57,566 <sup>(2)</sup>	\$0	0	D	
Incentive Stock Option (right to buy)	\$27.873	06/12/2007		M			3,586	04/17/2003 <sup>(1)</sup>	04/17/2012	Common Stock	3,586	\$0	0	D	
Incentive Stock Option (right to buy)	\$41.141 <sup>(2)</sup>	06/12/2007		M			2,434 <sup>(2)</sup>	10/19/2001 <sup>(3)</sup>	10/19/2010	Common Stock	2,434 <sup>(2)</sup>	\$0	0	D	

**Explanation of Responses:**

1. Exercisable in five equal annual installments beginning April 17,2003.
2. Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
3. The option vests in five equal installments beginning on October 19, 2001.

By: /s/Lynda M. Quagliara  
Attorney-in-Fact For: Philippe Lacour-Gayet      06/14/2007

\*\* 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.

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