
**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): August 27, 2010

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)

(Exact name of registrant as specified in its charter)

Netherlands Antilles
(State or other jurisdiction
of incorporation)

1-4601
(Commission
File Number)

52-0684746
(IRS Employer
Identification No.)

42, rue Saint-Dominique, Paris, France 75007
5599 San Felipe, 17th Floor, Houston, Texas 77056
Parkstraat 83, The Hague, The Netherlands 2514 JG
(Addresses of principal executive offices and zip or postal codes)

Registrant's telephone number in the United States, including area code: (713) 513-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01. Completion of Acquisition or Disposition of Assets.

On August 27, 2010, Schlumberger Limited (“Schlumberger”) completed its previously announced merger with Smith International, Inc. (“Smith”). Pursuant to the terms of the Agreement and Plan of Merger dated as of February 21, 2010 (the “Merger Agreement”) among Schlumberger, Smith and Turnberry Merger Sub Inc., a wholly owned subsidiary of Schlumberger (“Merger Sub”), Merger Sub merged with and into Smith (the “Merger”), with Smith continuing as the surviving corporation and a wholly owned subsidiary of Schlumberger.

Under the terms of the Merger Agreement, each outstanding share of Smith common stock (other than those held by Smith or its subsidiaries) was cancelled and converted into the right to receive 0.6966 shares of Schlumberger common stock. Smith stockholders will receive cash in lieu of any fractional shares of Schlumberger common stock that they would otherwise be entitled to receive in the Merger.

In connection with the Merger, Schlumberger issued approximately 176 million shares of its common stock (of which approximately 76 million were issued from its treasury shares), which represents approximately 12.9% of its outstanding common stock after giving effect to such issuance. In addition, Schlumberger reserved for issuance approximately 0.7 million additional shares of Schlumberger common stock in connection with the exercise or conversion of Smith’s outstanding equity awards, which became exercisable for or convertible into Schlumberger common stock pursuant to the Merger Agreement.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed with the Securities and Exchange Commission (the “SEC”) as Exhibit 2.1 to Schlumberger’s Current Report on Form 8-K filed with the SEC on February 22, 2010 and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On August 27, 2010, Schlumberger and Smith issued a joint press release announcing the completion of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

- (a) Financial Statements of Businesses Acquired.

The audited financial statements of Smith required by Item 9.01(a) of Form 8-K are incorporated herein by reference to Smith’s Annual Report on Form 10-K for the year ended December 31, 2009, and the unaudited financial statements of Smith required by Item 9.01(a) of Form 8-K are incorporated herein by reference to Smith’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2010.

- (b) Pro Forma Financial Information.

To the extent required by this item, pro forma financial information will be filed as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report is required to be filed.

- (d) Exhibits

- 2.1 Agreement and Plan of Merger among Schlumberger Limited, Turnberry Merger Sub Inc. and Smith International, Inc., dated February 21, 2010 (incorporated by reference to Exhibit 2.1 of Schlumberger’s Current Report on Form 8-K filed on February 22, 2010).
- 23.1 Consent of Deloitte & Touche LLP.
- 99.1 Press release dated August 27, 2010.

SIGNATURE

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)

By: /s/ Howard Guild
Howard Guild
Chief Accounting Officer

Date: August 27, 2010

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement Nos. 33-86424; 333-62545; 333-36366; 333-36364; 333-67330; 333-104225; 333-115277; 333-124534; and 333-151920 on Form S-8 of Schlumberger Limited, in No. 333-108730 on Form S-3 of Schlumberger Limited and in Nos. 333-97899 and 333-166326 on Form S-4 of Schlumberger Limited of our reports dated March 1, 2010, relating to the consolidated financial statements and financial statement schedule of Smith International, Inc. and the effectiveness of internal control over financial reporting appearing in the Annual Report on Form 10-K of Smith International, Inc. for the year ended December 31, 2009, which is incorporated by reference in this Current Report on Form 8-K of Schlumberger Limited.

/s/ Deloitte & Touche LLP
Houston, Texas
August 27, 2010

Schlumberger Completes Merger with Smith International

HOUSTON, August 27, 2010 — Schlumberger Limited (NYSE: SLB) announced today that it has closed its merger with Smith International, Inc. As previously announced, each Smith stockholder will receive 0.6966 shares of Schlumberger common stock in exchange for each Smith share, with cash paid in lieu of any fractional shares of Schlumberger common stock. Schlumberger has issued approximately 176 million shares pursuant to the merger, representing a transaction value of approximately \$11 billion. As a result, former Smith stockholders own approximately 12.9% of Schlumberger's outstanding shares of common stock.

The merger widens Schlumberger's lead as the world's largest oilfield services company based on revenue and market capitalization. Smith's drilling technologies, other products and expertise complement a variety of Schlumberger technology offerings, while the geographical footprint of Schlumberger will enable the merged companies to extend joint offerings worldwide.

Andrew Gould, Chairman and Chief Executive Officer of Schlumberger, commented, "I am extremely pleased to welcome Smith employees, customers and shareholders to Schlumberger. We are ready to begin the process of realizing the synergies made possible by this merger and our focus in the near term is on the execution of plans that have been laid out these past few months while continuing to deliver safety and quality in our field operations. Beyond the near term, the merger will allow us to address new markets and develop new technologies, and employees from both companies will have key roles to play in unlocking the value brought by the combination."

John Yearwood, former Chief Executive Officer of Smith, said, "This is an exciting time for all the former Smith International employees as we aggressively expand our service offerings through the rapid implementation of the identified growth strategies while continuing to focus on our customer's everyday needs. The quality of the integration planning process has been outstanding and everyone is looking forward to exceeding expectations."

About Schlumberger

Schlumberger is the world's leading supplier of technology, integrated project management and information solutions to customers working in the oil and gas industry worldwide. Employing approximately 105,000 people representing over 140 nationalities and working in approximately 80 countries, Schlumberger provides the industry's widest range of products and services from exploration through production.

Schlumberger Limited has principal offices in Paris, Houston and The Hague and reported revenues of \$22.70 billion in 2009. For more information, visit www.slb.com.

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Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The opinions, forecasts, projections, or other statements other than statements of historical fact, are forward-looking statements. Schlumberger can give no assurance that such expectations will prove to be correct. These statements are subject to, among other things, the ability to successfully integrate the merged businesses and to realize expected synergies, unexpected costs or unexpected liabilities that may arise from the transaction; the inability to retain key personnel; the outcome of any litigation; future regulatory or legislative actions that could adversely affect the combined company; the business plans of the customers of the respective parties; and other risk factors that are discussed in Schlumberger’s and Smith’s most recent Forms 10-K as well as each company’s other filings with the SEC, which are available at the SEC’s Internet site (<http://www.sec.gov>). Actual results may differ materially from those expected, estimated or projected.

Forward-looking statements speak only as of the date they are made, and neither Schlumberger nor Smith undertake any obligation to publicly update or revise any of them in light of new information, future events or otherwise.

For more information, contact:

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