Common Stock

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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OMB APPROVAL

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SL Int'l

P/S Plan SL Prof. Sharing

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OMB Number: 3235-0287

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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 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer 1. Name and Address of Reporting Person (Check all applicable) SCHLUMBERGER LTD /NV/ [SLB] LACOUR GAYET PHILIPPE Director 10% Owner Officer (give title Other (specify below) below) 3. Date of Earliest Transaction (Month/Day/Year) (Last) (First) (Middle) Vice President 04/25/2006 153 EAST 53RD STREET 57TH FLOOR 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable (Street) Line) **NEW YORK** 10022-4624 NY Form filed by One Reporting Person Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed Execution Date, 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 5. Amount of 1. Title of Security (Instr. 3) 6. Ownership Form: Direct 7. Nature of Transaction Indirect Beneficial Securities (Month/Day/Year) Beneficially if any Code (Instr. (D) or Indirect Ownership (Instr. 4) (Month/Day/Year) 8) Owned Following Reported (A) or (D) Transaction(s) Code ν Price Amount (Instr. 3 and 4) Common Stock 04/25/2006 S 7,000 D \$69.7 54,746(1) D S 41,746(1) Common Stock 04/25/2006 13,000 D \$69.71 D Common Stock 04/25/2006 S 7,000 D \$69.77 34,746(1) D Common Stock 04/25/2006 S 4,300 D \$69.78 30,446(1) D 04/25/2006 S 5,040 D \$69.8 25,406(1) D Common Stock 04/25/2006 M 7,194 \$27.81 32,600(1) D Common Stock Α 04/25/2006 M 3,586 A \$27,873 36,186(1) D Common Stock M 36,764 \$27.81 72,950(1) 04/25/2006 Α D Common Stock D \$67.68 51.850(1) 04/25/2006 S 21.100 D Common Stock M 44,414 Α \$27,873 96,264(1) D Common Stock 04/25/2006 72,264(1)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

S

М

S

M

S

04/25/2006

04/25/2006

04/25/2006

04/25/2006

04/25/2006

24,000

10,000

5,500

7,500

4,075

D

A

D

A

D

\$67.68

\$32.618

\$67.68

\$32.455

\$67.68

82,264(1)

76,764(1)

84,264(1)

80.189(1)

9,256

2,840

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. Transa Code (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	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		Transaction(s) (Instr. 4)		
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$27.81 ⁽²⁾	04/25/2006		M			36,764 ⁽²⁾	04/21/2000 ⁽³⁾	04/21/2009	Common Stock	36,764 ⁽²⁾	\$0	0 ⁽²⁾	D	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$27.873 ⁽²⁾	04/25/2006		М			44,414 ⁽²⁾	04/17/2003 ⁽⁴⁾	04/17/2012	Common Stock	44,414 ⁽²⁾	\$0	8,414 ⁽²⁾	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. Transa Code (8)			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	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		Transaction(s) (Instr. 4)		
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$32.618 ⁽²⁾	04/25/2006		М			10,000 ⁽²⁾	07/21/2005 ⁽⁵⁾	07/21/2014	Common Stock	10,000(2)	\$0	30,000 ⁽²⁾	D	
Incentive Stock Option (right to buy)	\$27.81 ⁽²⁾	04/25/2006		М			7,194 ⁽²⁾	04/21/2000 ⁽³⁾	04/21/2009	Common Stock	7,194 ⁽²⁾	\$0	0 ⁽²⁾	D	
Incentive Stock Option (right to buy)	\$27.873 ⁽²⁾	04/25/2006		М			3,586 ⁽²⁾	04/17/2003 ⁽⁴⁾	04/17/2012	Common Stock	3,586(2)	\$0	3,586 ⁽²⁾	D	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$32.455 ⁽²⁾	04/25/2006		М			7,500 ⁽²⁾	01/19/2006 ⁽⁶⁾	01/19/2015	Common Stock	7,500 ⁽²⁾	\$0	19,420 ⁽²⁾	D	

Explanation of Responses:

- 1. On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 30,873 additional shares.
- 2. Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- $3.\ Exercisable\ in\ five\ equal\ annual\ installments\ beginning\ April\ 21,\ 2000.$
- 4. Exercisable in five equal annual installments beginning April 17,2003.
- $5.\ This\ option\ becomes\ exercisable\ in\ four\ equal\ annual\ installments\ beginning\ July\ 21,\ 2005$
- 6. This option becomes exercisable in four equal annual installments beginning January 19, 2006.

Remarks:

On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 4,621 additional shares held in the SL International Profit Sharing Plan and 1,420 additional shares held in the SL Profit Sharing Plan.

By: /s/Lynda M. Quagliara

Attorney-in-Fact For: Philippe 04/27/2006

Lacour-Gayet

** 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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