

SCHLUMBERGER LTD /NV/

Form 4

November 22, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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 OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DANTON MARK

2. Issuer Name and Ticker or Trading  
Symbol  
SCHLUMBERGER LTD /NV/  
[SLB]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
5599 SAN FELIPE 17TH FLOOR  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/21/2006

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

VICE PRESIDENT

HOUSTON, TX 77056

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                       |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                                          |                       |
| Common<br>Stock                       | 11/21/2006                              |                                                             | M                                    |                                                                         | 21,980                                                                                                             | A                                                                       | \$<br>41.174                                                                   | 45,471 <sup>(1)</sup> |
| Common<br>Stock                       | 11/21/2006                              |                                                             | S                                    |                                                                         | 21,980                                                                                                             | D                                                                       | \$ 65.38                                                                       | 23,491                |
| Common<br>Stock                       | 11/21/2006                              |                                                             | M                                    |                                                                         | 12,000                                                                                                             | A                                                                       | \$<br>22.422                                                                   | 35,491                |
| Common<br>Stock                       | 11/21/2006                              |                                                             | F                                    |                                                                         | 4,165                                                                                                              | D                                                                       | \$ 64.59                                                                       | 31,326                |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                                        |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Incentive Stock Option (right to buy)                  | \$ 22.422<br>(2)                                       | 11/21/2006                           |                                                    | M                              | 12,000<br>(2)                                                                           | 01/19/2000 <sup>(3)</sup> 01/19/2009                     | Common Stock 12,000<br>(2)                                    |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | \$ 41.174<br>(2)                                       | 11/21/2006                           |                                                    | M                              | 21,980<br>(2)                                                                           | 10/21/1998 <sup>(4)</sup> 10/21/2007                     | Common Stock 21,980<br>(2)                                    |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships                    |
|----------------------------------------------------------------|----------------------------------|
|                                                                | Director 10% Owner Officer Other |
| DANTON MARK<br>5599 SAN FELIPE 17TH FLOOR<br>HOUSTON, TX 77056 | VICE PRESIDENT                   |

## Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Mark P. Danton 11/22/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- (1) On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 11,622 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 January 19, 2000.
- (4) The option becomes exercisable in five equal annual installments beginning October 21, 1998.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.