

Poupeau Jean-Francois
Form 4
November 05, 2010

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Poupeau Jean-Francois

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)
11/04/2010

____ Director ____ 10% Owner
____ 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 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, \$0.01 par value per share						I	SL Profit Sharing Plan
Common Stock, \$0.01 par value per share	11/04/2010		M		3,064	A	\$ 32.618
Common Stock, \$0.01 par value per share	11/04/2010		M		4,436	A	\$ 32.618
Common Stock, \$0.01 par value per share	11/04/2010		M		4,436	A	\$ 32.618

\$0.01 par
value per
share

Common
Stock,

\$0.01 par 11/04/2010 S 6,225 D \$ 75.35 21,213 D
value per
share

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
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(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 Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 32.618	11/04/2010		M	3,064	07/21/2005 ⁽¹⁾ 07/21/2014	Common Stock, \$0.01 par value per share 3,064
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 32.618	11/04/2010		M	4,436	07/21/2005 ⁽²⁾ 07/21/2014	Common Stock, \$0.01 par value per share 4,436

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

Poupeau Jean-Francois
5599 SAN FELIPE, 17TH FLOOR
HOUSTON, TX 77056

Vice President

Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Jean-Francois
Poupeau

11/05/2010

__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) This option becomes exercisable in four equal annual installments beginning July 21, 2005.
- (2) This option becomes exercisable in four equal annual installments beginning July 21, 2005.

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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