

MARTIN BURT M
Form 4
February 28, 2005

FORM 4

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

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MARTIN BURT M

2. Issuer Name and Ticker or Trading Symbol
WEATHERFORD
INTERNATIONAL LTD [WFT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
515 POST OAK BLVD., SUITE 600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP and Gen Counsel

HOUSTON, TX 77027

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares, \$1.00 par value	02/24/2005		M		25,000 A \$ 36.75	59,317	D
Common Shares, \$1.00 par value	02/24/2005		M		25,000 A \$ 36.75	84,317	D
Common Shares, \$1.00 par value	02/24/2005		M		14,013 A \$ 11.615	98,330	D

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Common Shares, \$1.00 par value	02/24/2005	S	25,000	D	\$ 59.5	73,330	D	
Common Shares, \$1.00 par value	02/24/2005	S	39,013	D	\$ 60	34,317	D	
Common Shares, \$1.00 par value	02/28/2005	M	25,000	A	\$ 40.25	59,317	D	
Common Shares, \$1.00 par value	02/28/2005	S	25,000	D	\$ 60.5	34,317	D	
Common Shares, \$1.00 par value						908	I	By 401(k)

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.

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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	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 36.75	02/24/2005		M	50,000	07/05/2003 07/04/2013	Common Shares	50,000	
Employee Stock Option	\$ 11.615	02/24/2005		M	14,013	09/08/2001 09/07/2011	Common Shares	14,013	

(Right to Buy)

Employee Stock

Option	\$ 40.25	02/28/2005	M	25,000	06/09/2003	06/08/2013	Common Shares	25,000
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(Right to Buy)

Employee Stock

Option	\$ 23.77				09/26/2005	09/25/2015	Common Shares	100,000
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(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN BURT M 515 POST OAK BLVD. SUITE 600 HOUSTON, TX 77027			Sr VP and Gen Counsel	

Signatures

Burt M. Martin	02/28/2005
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) Transaction is an option exercise and therefore has no purchase price.

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.