

SCHLUMBERGER LTD /NV/
Form 4
April 29, 2008

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 *
BOUTTE DALTON

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)

3. Date of Earliest Transaction (Month/Day/Year)
04/25/2008

____ Director
 Officer (give title below) _____ Other (specify below)
EXECUTIVE VICE PRESIDENT

C/O SCHLUMBERGER LIMITED, 5599 SAN FELIPE 17TH FLOOR

(Street)

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

HOUSTON, TX 77056

(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) | (A) or (D) | 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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|-----------------------------------|
| | | | Code | V | Amount | Price | | |
| Common Stock | 04/25/2008 | | M | | 70,000 | \$ 54.235 | D | |
| Common Stock | 04/25/2008 | | S | | 5,000 | \$ 102 | D | |
| Common Stock | 04/25/2008 | | S | | 100 | \$ 102.03 | D | |
| Common Stock | 04/25/2008 | | S | | 700 | \$ 102.04 | D | |
| | 04/25/2008 | | S | | 14,746 | | D | |

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| | | | | | | | | |
|--------------|------------|---|----------------------|---|----|--------|---------|---|
| Common Stock | | | | | \$ | 102.05 | | |
| Common Stock | 04/25/2008 | S | 400 | D | \$ | 102.06 | 131,639 | D |
| Common Stock | 04/25/2008 | S | 1,100 | D | \$ | 102.07 | 130,539 | D |
| Common Stock | 04/25/2008 | S | 2,700 | D | \$ | 102.08 | 127,839 | D |
| Common Stock | 04/25/2008 | S | 1,800 | D | \$ | 102.09 | 126,039 | D |
| Common Stock | 04/25/2008 | S | 9,592 | D | \$ | 102.1 | 116,447 | D |
| Common Stock | 04/25/2008 | S | 600 ⁽¹⁾ | D | \$ | 102.11 | 115,847 | D |
| Common Stock | 04/25/2008 | S | 300 | D | \$ | 102.12 | 115,547 | D |
| Common Stock | 04/25/2008 | S | 100 | D | \$ | 102.13 | 115,447 | D |
| Common Stock | 04/25/2008 | S | 500 | D | \$ | 102.14 | 114,947 | D |
| Common Stock | 04/25/2008 | S | 5,454 | D | \$ | 102.15 | 109,493 | D |
| Common Stock | 04/25/2008 | S | 300 | D | \$ | 102.16 | 109,193 | D |
| Common Stock | 04/25/2008 | S | 2,100 | D | \$ | 102.17 | 107,093 | D |
| Common Stock | 04/25/2008 | S | 1,300 ⁽¹⁾ | D | \$ | 102.18 | 105,793 | D |
| Common Stock | 04/25/2008 | S | 1,700 ⁽¹⁾ | D | \$ | 102.19 | 104,093 | D |
| Common Stock | 04/25/2008 | S | 2,400 ⁽¹⁾ | D | \$ | 102.2 | 101,693 | D |
| Common Stock | 04/25/2008 | S | 800 | D | \$ | 102.21 | 100,893 | D |
| Common Stock | 04/25/2008 | S | 100 | D | \$ | 102.22 | 100,793 | D |
| Common Stock | 04/25/2008 | S | 100 | D | \$ | 102.23 | 100,693 | D |
| Common Stock | 04/25/2008 | S | 1,708 | D | \$ | 102.25 | 98,985 | D |
| | 04/25/2008 | S | 100 | D | | | 98,885 | D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|--|-----------|--------|---|
| Common Stock | | | | | | \$ 102.26 | | |
| Common Stock | 04/25/2008 | S | 300 | D | | \$ 102.27 | 98,585 | D |
| Common Stock | 04/25/2008 | S | 300 | D | | \$ 102.28 | 98,285 | D |
| Common Stock | 04/25/2008 | S | 1,500 | D | | \$ 102.29 | 96,785 | D |
| Common Stock | 04/25/2008 | S | 2,500 | D | | \$ 102.3 | 94,285 | D |
| Common Stock | 04/25/2008 | S | 1,700 | D | | \$ 102.31 | 92,585 | D |

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 or Number of Shares |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | \$ 54.235 (1) | 04/25/2008 | | M | 70,000 (1) | 01/18/2007(2) | 01/18/2016 | Common Stock | 70,000 (1) |

Reporting Owners

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

BOUTTE DALTON
C/O SCHLUMBERGER LIMITED
5599 SAN FELIPE 17TH FLOOR
HOUSTON, TX 77056

EXECUTIVE VICE PRESIDENT

Signatures

By: /s/Lynda M.Quagliara Attorney-in-Fact For: Dalton J.
Boutte

04/29/2008

__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) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
 - (2) This option becomes exercisable in four equal annual installments beginning January 18, 2007.

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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