

SCHLUMBERGER LTD /NV/

Form 4

February 28, 2008

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 *
Guild Howard

(Last) (First) (Middle)

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

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Chief Accounting Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 (A) or (D)	Price	
Common Stock	02/26/2008		M		4,323	A \$ 32.455	4,932 ⁽¹⁾ D
Common Stock	02/26/2008		M		10,000	A \$ 39.078	14,932 ⁽¹⁾ D
Common Stock	02/26/2008		M		6,934	A \$ 32.455	21,866 ⁽¹⁾ D
Common Stock	02/26/2008		S		300	D \$ 88.6	21,566 D
	02/26/2008		S		600	D \$ 88.61	20,966 D

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Common Stock							
Common Stock	02/26/2008	S	1,600	D	\$ 88.62	19,366	D
Common Stock	02/26/2008	S	400	D	\$ 88.63	18,966	D
Common Stock	02/26/2008	S	700	D	\$ 88.64	18,266	D
Common Stock	02/26/2008	S	300	D	\$ 88.65	17,966	D
Common Stock	02/26/2008	S	2,700	D	\$ 88.66	15,266	D
Common Stock	02/26/2008	S	1,408	D	\$ 88.68	13,858	D
Common Stock	02/26/2008	S	3,400	D	\$ 88.69	10,458	D
Common Stock	02/26/2008	S	1,800	D	\$ 88.7	8,658	D
Common Stock	02/26/2008	S	1,200	D	\$ 88.71	7,458	D
Common Stock	02/26/2008	S	100	D	\$ 88.72	7,358	D

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

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock	\$ 39.078 (2)	02/26/2008		M	10,000 (2)	07/20/2006 ⁽³⁾	07/21/2015	Common Stock	10,000 (2)

Option
(right to
buy) w/
tandem Tx
w/h right

Incentive

Stock

Option \$ 32.455 02/26/2008

(right to
buy)

M

6,934
(2)

01/19/2006⁽⁴⁾

01/19/2015

Common
Stock

6,934
(2)

NQ Stock

Option

(right to \$ 32.455 02/26/2008

buy) w/
tandem

M

4,323
(2)

01/19/2006⁽⁴⁾

01/19/2015

Common
Stock

4,323
(2)

Tax w/h
right

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

Guild Howard
C/O SCHLUMBERGER LIMITED
5599 SAN FELIPE 17TH FLOOR
HOUSTON, TX 77056

Chief Accounting Officer

Signatures

By: /s/Lynda M Quagliara Attorney-in-Fact For: Howard
Guild

02/28/2008

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) On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of 171 additional shares.

(2) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.

(3) This option becomes exercisable in four equal annual installments beginning July 20, 2006.

(4) This option becomes exercisable in four equal annual installments beginning January 19, 2006.

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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