

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
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(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 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	11/21/2006		M		21,980	A	\$ 41.174	45,471 ⁽¹⁾	D
Common Stock	11/21/2006		S		21,980	D	\$ 65.38	23,491	D
Common Stock	11/21/2006		M		12,000	A	\$ 22.422	35,491	D
Common Stock	11/21/2006		F		4,165	D	\$ 64.59	31,326	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 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 (2)	11/21/2006		M		12,000 (2)		01/19/2000 ⁽³⁾	01/19/2009	Common Stock	12,000 (2)
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 41.174 (2)	11/21/2006		M		21,980 (2)		10/21/1998 ⁽⁴⁾	10/21/2007	Common Stock	21,980 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DANTON MARK 5599 SAN FELIPE 17TH FLOOR 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.

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