

SCHLUMBERGER LTD /NV/  
Form 4  
April 26, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
SUMMER ELLEN

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)  
04/25/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SECRETARY AND GENERAL COUNSEL

HOUSTON, TX 77056

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 (Instr. 4)
				(A) or (D)	Price		
Common Stock	04/25/2007		M	29,393	A \$ 32.618	57,167	D
Common Stock	04/25/2007		M	29,127	A \$ 32.455	86,294	D
Common Stock	04/25/2007		S	35,583	D \$ 76	50,711	D
Common Stock	04/25/2007		S	2,800	D \$ 76.01	47,911	D
Common Stock	04/25/2007		S	2,100	D \$ 76.03	45,811	D

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Common Stock      04/25/2007      S      517      D      \$ 75.99      45,294      D

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

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**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 Option (right to buy) w/ tandem Tx w/h right	\$ 32.618 <sup>(1)</sup>	04/25/2007		M	29,393 <sup>(1)</sup>	07/21/2005 <sup>(2)</sup> 07/21/2014	Common Stock      29,393 <sup>(1)</sup>
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 32.455 <sup>(1)</sup>	04/25/2007		M	29,127 <sup>(1)</sup>	01/19/2006 <sup>(3)</sup> 01/19/2015	Common Stock      29,127 <sup>(1)</sup>

## Reporting Owners

### Relationships

#### Reporting Owner Name / Address

Director      10% Owner      Officer      Other

SUMMER ELLEN  
5599 SAN FELIPE 17TH FLOOR  
HOUSTON, TX 77056

SECRETARY AND GENERAL COUNSEL

## Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Ellen S. Summer

04/26/2007

\_\_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 July 21, 2005
- (3) 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. 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.