

SCHLUMBERGER LTD /NV/
 Form 3
 October 24, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>MacGregor Catherine</p> <p>(Last) (First) (Middle)</p> <p>C/O SCHLUMBERGER LIMITED, 5599 SAN FELIPE 17TH FLOOR</p> <p>(Street)</p> <p>HOUSTON, TX 77056</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>10/18/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>SCHLUMBERGER LTD /NV/ [SLB]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VICE PRESIDENT</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,157	D	À
Common Stock	24	I	By Husband

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Incentive Stock Option (right to buy)	Â (1)	04/17/2012	Common Stock	400	\$ 27.873	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	Â (2)	07/16/2013	Common Stock	500	\$ 23.01	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	Â (3)	01/19/2015	Common Stock	2,250	\$ 32.455	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	Â (4)	07/21/2014	Common Stock	1,000	\$ 32.618	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	Â (5)	01/18/2016	Common Stock	5,000	\$ 54.235	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	Â (6)	01/17/2017	Common Stock	20,000	\$ 58.455	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MacGregor Catherine C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056	Â	Â	Â VICE PRESIDENT	Â

Signatures

By: Janet B. Glassmacher Attorney-in-Fact For: Catherine MacGregor 10/24/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Exercisable in five equal annual installments beginning April 17, 2003.
- (2) This option becomes exercisable in four equal annual installments beginning July 16, 2004.
- (3) This option becomes exercisable in four equal annual installments beginning January 19, 2006.
- (4) This option becomes exercisable in four equal annual installments beginning July 21, 2005

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(5) This option becomes exercisable in four equal annual installments beginning January 18, 2007.

(6) This option becomes exercisable in five equal annual installments beginning January 17, 2008.

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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