

SCHLUMBERGER LTD /NV/
 Form 4
 January 28, 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 *
 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)

3. Date of Earliest Transaction (Month/Day/Year)
 01/24/2008

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

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)	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/24/2008		M		6,715 A \$ 23.01	55,306	D
Common Stock	01/24/2008		S		1,600 D \$ 80.73	53,706	D
Common Stock	01/24/2008		S		200 D \$ 80.74	53,506	D
Common Stock	01/24/2008		S		100 D \$ 80.75	53,406	D
	01/24/2008		S		300 D \$ 80.76	53,106	D

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Common Stock							
Common Stock	01/24/2008	S	300	D	\$ 80.78	52,806	D
Common Stock	01/24/2008	S	800	D	\$ 80.95	52,006	D
Common Stock	01/24/2008	S	200	D	\$ 80.96	51,806	D
Common Stock	01/24/2008	S	500	D	\$ 80.98	51,306	D
Common Stock	01/24/2008	S	225	D	\$ 80.99	51,081	D
Common Stock	01/24/2008	M	13,920	A	\$ 32.618	65,001	D
Common Stock	01/24/2008	S	175	D	\$ 80.99	64,826	D
Common Stock	01/24/2008	S	600	D	\$ 81	64,226	D
Common Stock	01/24/2008	S	800	D	\$ 81.01	63,426	D
Common Stock	01/24/2008	S	100	D	\$ 81.02	63,326	D
Common Stock	01/24/2008	S	500	D	\$ 81.04	62,826	D
Common Stock	01/24/2008	S	1,100	D	\$ 81.05	61,726	D
Common Stock	01/24/2008	S	300	D	\$ 81.06	61,426	D
Common Stock	01/24/2008	S	4,700	D	\$ 81.07	56,726	D
Common Stock	01/24/2008	S	1,345	D	\$ 81.09	55,381	D
Common Stock	01/24/2008	M	13,797	A	\$ 32.455	69,178	D
Common Stock	01/24/2008	S	2,055	D	\$ 81.09	67,123	D
Common Stock	01/24/2008	S	600	D	\$ 81.1	66,523	D
Common Stock	01/24/2008	S	2,300	D	\$ 81.12	64,223	D
	01/24/2008	S	1,200	D	\$ 81.14	63,023	D

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Common Stock							
Common Stock	01/24/2008	S	200	D	\$ 81.16	62,823	D
Common Stock	01/24/2008	S	200	D	\$ 81.17	62,623	D
Common Stock	01/24/2008	S	300	D	\$ 81.18	62,323	D
Common Stock	01/24/2008	S	700	D	\$ 81.19	61,623	D
Common Stock	01/24/2008	S	1,975	D	\$ 81.2	59,648	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 Option (right to buy) w/ tandem Tx w/h right	\$ 32.618	01/24/2008		M	13,920	07/21/2005 ⁽¹⁾	07/21/2014	Common Stock	13,920
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 23.01	01/24/2008		M	6,715	07/16/2004 ⁽²⁾	07/16/2013	Common Stock	6,715

NQ Stock
Option
(right to
buy) w/
tandem
Tax w/h
right

\$ 32.455

01/24/2008

M

13,797

01/19/2006⁽³⁾

01/19/2015

Common
Stock

13,7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUMMER ELLEN C/O SCHLUMBERGER LIMITED 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

01/28/2008

__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) This option becomes exercisable in four equal annual installments beginning July 21, 2005
- (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.

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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