

SCHLUMBERGER LTD /NV/
 Form 4
 April 27, 2006

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 *
 LACOUR GAYET PHILIPPE

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)
 153 EAST 53RD STREET 57TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/25/2006

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Vice President

NEW YORK, NY 10022-4624

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/25/2006		S		7,000	D	\$ 69.7
Common Stock	04/25/2006		S		13,000	D	\$ 69.71
Common Stock	04/25/2006		S		7,000	D	\$ 69.77
Common Stock	04/25/2006		S		4,300	D	\$ 69.78
Common Stock	04/25/2006		S		5,040	D	\$ 69.8

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Common Stock	04/25/2006	M	7,194	A	\$ 27.81	32,600 ⁽¹⁾	D	
Common Stock	04/25/2006	M	3,586	A	\$ 27.873	36,186 ⁽¹⁾	D	
Common Stock	04/25/2006	M	36,764	A	\$ 27.81	72,950 ⁽¹⁾	D	
Common Stock	04/25/2006	S	21,100	D	\$ 67.68	51,850 ⁽¹⁾	D	
Common Stock	04/25/2006	M	44,414	A	\$ 27.873	96,264 ⁽¹⁾	D	
Common Stock	04/25/2006	S	24,000	D	\$ 67.68	72,264 ⁽¹⁾	D	
Common Stock	04/25/2006	M	10,000	A	\$ 32.618	82,264 ⁽¹⁾	D	
Common Stock	04/25/2006	S	5,500	D	\$ 67.68	76,764 ⁽¹⁾	D	
Common Stock	04/25/2006	M	7,500	A	\$ 32.455	84,264 ⁽¹⁾	D	
Common Stock	04/25/2006	S	4,075	D	\$ 67.68	80,189 ⁽¹⁾	D	
Common Stock						9,256	I	SL Int'l P/S Plan
Common Stock						2,840	I	SL Prof. Sharing Pln

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

Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 27.81 <u>(2)</u>	04/25/2006	M	36,764 <u>(2)</u>	04/21/2000 ⁽³⁾	04/21/2009	Common Stock	36,7 <u>(2)</u>
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 27.873 <u>(2)</u>	04/25/2006	M	44,414 <u>(2)</u>	04/17/2003 ⁽⁴⁾	04/17/2012	Common Stock	44,4 <u>(2)</u>
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 32.618 <u>(2)</u>	04/25/2006	M	10,000 <u>(2)</u>	07/21/2005 ⁽⁵⁾	07/21/2014	Common Stock	10,0 <u>(2)</u>
Incentive Stock Option (right to buy)	\$ 27.81 <u>(2)</u>	04/25/2006	M	7,194 <u>(2)</u>	04/21/2000 ⁽³⁾	04/21/2009	Common Stock	7,19 <u>(2)</u>
Incentive Stock Option (right to buy)	\$ 27.873 <u>(2)</u>	04/25/2006	M	3,586 <u>(2)</u>	04/17/2003 ⁽⁴⁾	04/17/2012	Common Stock	3,58 <u>(2)</u>
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 32.455 <u>(2)</u>	04/25/2006	M	7,500 <u>(2)</u>	01/19/2006 ⁽⁶⁾	01/19/2015	Common Stock	7,50 <u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LACOUR GAYET PHILIPPE 153 EAST 53RD STREET 57TH FLOOR			Vice President	

NEW YORK, NY 10022-4624

Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Philippe
Lacour-Gayet

04/27/2006

__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 30,873 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 April 21, 2000.
 - (4) Exercisable in five equal annual installments beginning April 17,2003.
 - (5) This option becomes exercisable in four equal annual installments beginning July 21, 2005
 - (6) This option becomes exercisable in four equal annual installments beginning January 19, 2006.

Remarks:

On March 1, 2006, the Common Stock of Schlumberger Limited split 2 for 1 resulting in the reporting person's acquisition of F

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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