

SCHLUMBERGER LTD /NV/
Form 4
July 27, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Corrigan 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)
153 EAST 53RD STREET 57TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/25/2006

____ Director
 Officer (give title below) _____ 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	07/25/2006		M		10,990	A	\$ 41.174
Common Stock	07/25/2006		S		10,990	D	\$ 64.73
Common Stock	07/25/2006		M		2,198	A	\$ 35.658
Common Stock	07/25/2006		S		2,198	D	\$ 64.73
Common Stock	07/25/2006		M		4,010	A	\$ 27.81

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Common Stock	07/25/2006	S	4,010	D	\$ 64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006	M	4,798	A	\$ 41.141	17,019 ⁽¹⁾	D	
Common Stock	07/25/2006	S	4,798	D	\$ 64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006	M	4,184	A	\$ 27.873	16,405 ⁽¹⁾	D	
Common Stock	07/25/2006	S	4,184	D	\$ 64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006	M	5,817	A	\$ 23.01	18,038 ⁽¹⁾	D	
Common Stock	07/25/2006	S	5,817	D	\$ 64.73	12,221 ⁽¹⁾	D	
Common Stock	07/25/2006	M	17,968	A	\$ 27.81	30,189 ⁽¹⁾	D	
Common Stock	07/25/2006	F	7,674	D	\$ 65.11	22,515 ⁽¹⁾	D	
Common Stock	07/27/2006	M	1,202	A	\$ 41.141	23,717 ⁽¹⁾	D	
Common Stock	07/27/2006	M	3,816	A	\$ 27.873	27,533 ⁽¹⁾	D	
Common Stock	07/27/2006	M	1,294	A	\$ 23.01	28,827 ⁽¹⁾	D	
Common Stock						2,122	I	SL Int'l P/S Plan

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	Title

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						Expiration Date		Amount or Number of Shares
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 23.01 <u>(2)</u>	07/25/2006	M	5,817 <u>(2)</u>	07/16/2004 ⁽³⁾	07/16/2013	Common Stock	5,817 <u>(2)</u>
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 27.81 <u>(2)</u>	07/25/2006	M	4,010 <u>(2)</u>	04/21/2000 ⁽⁴⁾	04/21/2009	Common Stock	4,010 <u>(2)</u>
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 27.873 <u>(2)</u>	07/25/2006	M	4,184 <u>(2)</u>	04/17/2003 ⁽⁵⁾	04/17/2012	Common Stock	4,184 <u>(2)</u>
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 35.658 <u>(2)</u>	07/25/2006	M	2,198 <u>(2)</u>	04/15/1999 ⁽⁶⁾	04/15/2008	Common Stock	2,198 <u>(2)</u>
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 41.141 <u>(2)</u>	07/25/2006	M	4,798 <u>(2)</u>	10/19/2001 ⁽⁷⁾	10/19/2010	Common Stock	4,798 <u>(2)</u>
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 41.174 <u>(2)</u>	07/25/2006	M	10,990 <u>(2)</u>	10/21/1998 ⁽⁸⁾	10/21/2007	Common Stock	10,990 <u>(2)</u>
Incentive Stock	\$ 23.01 <u>(2)</u>	07/27/2006	M	1,294 <u>(2)</u>	07/16/2004 ⁽³⁾	07/16/2013	Common Stock	1,294 <u>(2)</u>

Remarks:

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

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