

Kibsgaard Paal
Form 4
December 01, 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 *
Kibsgaard Paal

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)
11/30/2006

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

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)		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)	
				Code	V Amount Price				
Common Stock	11/30/2006		M		1,648	A \$ 41.174	1,648	D	
Common Stock	11/30/2006		S		1,648	D \$ 67.92	0	D	
Common Stock	11/30/2006		M		3,296	A \$ 22.422	3,296	D	
Common Stock	11/30/2006		S		3,296	D \$ 67.92	0	D	
Common Stock	11/30/2006		M		4,000	A \$ 27.873	4,000	D	

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Common Stock	11/30/2006	S	4,000	D	\$ 68.92	0	D
Common Stock	11/30/2006	M	10,000	A	\$ 32.618	10,000	D
Common Stock	11/30/2006	S	10,000	D	\$ 68.92	0	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)	Amount or Number of Shares	
				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	\$ 22.422 <u>(1)</u>	11/30/2006		M	3,296 <u>(1)</u>	01/19/2000 ⁽²⁾ 01/19/2009	Common Stock	3,296 <u>(1)</u>	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 27.873 <u>(1)</u>	11/30/2006		M	4,000 <u>(1)</u>	04/17/2003 ⁽³⁾ 04/17/2012	Common Stock	4,000 <u>(1)</u>	
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 32.618 <u>(1)</u>	11/30/2006		M	10,000 <u>(1)</u>	07/21/2005 ⁽⁴⁾ 07/21/2014	Common Stock	10,000 <u>(1)</u>	

Employee
 Stock
 Option
 (right to
 buy) w/
 tandem Tx
 w/h right

\$ 41.174
 (1)

11/30/2006

M

1,648
 (1)

10/21/1998⁽⁵⁾

10/21/2007

Common
 Stock

1,648
 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kibsgaard Paal 5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056			Vice President	

Signatures

By: /s/Lynda M Quagliara Attorney-in-Fact For: Paal
 Kibsgaard-Petersen

12/01/2006

__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) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (2) Exercisable in five equal annual installments beginning January 19, 2000.
- (3) Exercisable in five equal annual installments beginning April 17, 2003.
- (4) This option becomes exercisable in four equal annual installments beginning July 21, 2005
- (5) The option becomes exercisable in five equal annual installments beginning October 21, 1998.

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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