

KIBSGAARD PAAL
Form 4
March 03, 2011

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)
03/01/2011

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
Chief Operating Officer

HOUSTON, TX 77056

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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	(D)	Price
Common Stock, \$0.01 par value per share	03/01/2011		M		1,842	A	\$ 54.235
Common Stock, \$0.01 par value per share	03/01/2011		M		78,158	A	\$ 54.235
Common Stock,	03/01/2011		M		24,000	A	\$ 63.545
							119,681

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\$0.01 par value per share

Common Stock, \$0.01 par value per share

03/01/2011 M 13,900 A \$ 37.845 133,581 D

Common Stock, \$0.01 par value per share

03/01/2011 S 117,900 D \$ 93.57 15,681 D

Common Stock, \$0.01 par value per share

03/03/2011 M 26,100 A \$ 37.845 41,781 D

Common Stock, \$0.01 par value per share

03/03/2011 S 26,100 D \$ 91.71 15,681 D

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

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SEC 1474 (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 Securities (Instr. 3 and 4)
Incentive Stock Option (right to	\$ 54.235	03/01/2011		M	1,842	01/18/2007 ⁽¹⁾ 01/18/2016	Common Stock, \$0.01 par value per

buy)								share
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 54.235	03/01/2011	M	78,158	01/18/2007 ⁽²⁾	01/18/2016	Common Stock, \$0.01 par value per share	78,15
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 63.545	03/01/2011	M	24,000	07/19/2007 ⁽³⁾	07/19/2016	Common Stock, \$0.01 par value per share	30,00
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 37.845	03/01/2011	M	13,900	01/22/2010 ⁽⁴⁾	01/22/2019	Common Stock, \$0.01 par value per share	97,35
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 37.845	03/03/2011	M	26,100	01/22/2010 ⁽⁵⁾	01/22/2019	Common Stock, \$0.01 par value per share	97,35

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KIBSGAARD PAAL 5599 SAN FELIPE, 17TH FLOOR HOUSTON, TX 77056			Chief Operating Officer	

Signatures

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

03/03/2011

**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 January 18, 2007.
- (2) This option becomes exercisable in four equal annual installments beginning January 18, 2007.
- (3) This option becomes exercisable in five equal annual installments beginning July 19, 2007.
- (4) This option becomes exercisable in five equal annual installments beginning January 22, 2010.
- (5) This option becomes exercisable in five equal annual installments beginning January 22, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.