

Oestdahl Kjell-Erik
 Form 4
 January 22, 2013

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 *
 Oestdahl Kjell-Erik

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)
 01/17/2013

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

HOUSTON, TX 77056
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of
NQ Stock Option (right to buy) w/tandem Tax w/h right	\$ 73.25	01/17/2013			A		72,000		01/17/2014 ⁽¹⁾	01/17/2023	Common Stock, \$0.01 par value per share	72
Performance Share Unit (PSU)	\$ 0	01/17/2013			A		12,650		<u>(2)</u>	<u>(2)</u>	Common Stock, \$0.01 par value per share	12
Performance Share Unit (PSU)	\$ 0	01/17/2013			A		12,650		<u>(3)</u>	<u>(3)</u>	Common Stock, \$0.01 par value per share	12
Performance Share Unit (PSU)	\$ 0	01/17/2013			A		25,300		<u>(4)</u>	<u>(4)</u>	Common Stock, \$0.01 par value per share	25

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Oestdahl Kjell-Erik 5599 SAN FELIPE, 17TH FLOOR HOUSTON, TX 77056			Executive Vice President	

Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Kjell-Erik Oestdahl
 Date: 01/17/2013

__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 five equal annual installments beginning January 17, 2014.

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- (2) Each performance share will settle for between 0 to 2.5 shares of common stock in the first quarter of 2014 based on achievement of performance measures over a one-year period, following certification by the Compensation Committee of performance results.
- (3) Each performance share will settle for between 0 to 2.5 shares of common stock in the first quarter of 2015 based on achievement of performance measures over a two-year period, following certification by the Compensation Committee of performance results.
- (4) Each performance share will settle for between 0 to 2.5 shares of common stock in the first quarter of 2016 based on achievement of performance measures over a three-year period, following certification by the Compensation Committee of performance results.

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.