

PFERDEHIRT DOUG

Form 4

March 20, 2006

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PFERDEHIRT DOUG

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/16/2006

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

VICE PRESIDENT

(Street)
NEW YORK, NY 10022-4624

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 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	03/16/2006		M	6,594 A	\$ 38.473	18,969.06	D
Common Stock	03/16/2006		F	2,075 D	\$ 122.25	16,894.06	D
Common Stock	03/16/2006		M	340 A	\$ 42.596	17,234.06	D
Common Stock	03/16/2006		F	118 D	\$ 122.25	17,116.06	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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 38.473	03/16/2006		M	6,594	04/16/1997 ⁽¹⁾ 04/16/2006	Common Stock 6,594
Incentive Stock Option (right to buy)	\$ 42.596	03/16/2006		M	340	10/16/1997 ⁽²⁾ 10/16/2006	Common Stock 340

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PFERDEHIRT DOUG 153 EAST 53RD STREET 57TH FLOOR NEW YORK, NY 10022-4624	VICE PRESIDENT

Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Douglas Pferdehirt 03/20/2006

__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) Option became exercisable in five annual installments beginning on April 16, 1997.
- (2) EXERCISABLE IN FIVE EQUAL ANNUAL INSTALLMENTS BEGINNING OCTOBER 16,1997

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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