

SUMMER ELLEN  
Form 4  
March 21, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SUMMER ELLEN

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)  
03/17/2006

\_\_\_\_ Director  
 Officer (give title below) SECRETARY AND GENERAL COUNSEL  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	03/17/2006		M	A	5,185	\$ 55.619	15,472 D
Common Stock	03/17/2006		S	D	4,085	\$ 123.34	11,387 D
Common Stock	03/17/2006		M	A	1,408	\$ 55.619	12,795 D
Common Stock	03/17/2006		S	D	1,408	\$ 123.34	11,387 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)	Amount or Number of Shares
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 55.619	03/17/2006		M	1,408	04/21/2000 <sup>(1)</sup> 04/21/2009	Common Stock	1,408
Incentive Stock Option (right to buy)	\$ 55.619	03/17/2006		M	5,185	04/21/2000 <sup>(1)</sup> 04/21/2009	Common Stock	5,185

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

SUMMER ELLEN  
153 EAST 53RD STREET 57TH FLOOR  
NEW YORK, NY 10022-4624

SECRETARY AND GENERAL  
COUNSEL

## Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Ellen S. Summer

03/21/2006

\_\_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) Exercisable in five equal annual installments beginning April 21, 2000.

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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