

Oestdahl Kjell-Erik
Form 4
August 23, 2012

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 *
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)
08/21/2012

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

Executive Vice President

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.01 par value per share	08/21/2012		M	7,200	A \$ 37.845	11,627	D
Common Stock, \$0.01 par value per share	08/21/2012		M	9,000	A \$ 45.88	20,627	D
Common Stock,	08/21/2012		S	16,200	D \$ 74.35	4,427	D

\$0.01 par
value per
share

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)	8. Amount or Number of Shares
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 37.845	08/21/2012		M	7,200 (1)	01/22/2010 01/22/2019	Common Stock, \$0.01 par value per share	7,200
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 45.88	08/21/2012		M	9,000 (2)	04/23/2010 04/23/2019	Common Stock, \$0.01 par value per share	9,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
Executive Vice President

Oestdahl Kjell-Erik
5599 SAN FELIPE, 17TH FLOOR
HOUSTON, TX 77056

Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Kjell-Erik
Oestdahl

08/23/2012

__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 22, 2010.

(2) This option becomes exercisable in five equal annual installments beginning April 23, 2010.

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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