Poupeau Jean-Francois Form 4 November 05, 2010

Stock,

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Poupeau Jean-Francois Issuer Symbol SCHLUMBERGER LTD /NV/ (Check all applicable) [SLB] 3. Date of Earliest Transaction (Last) (First) (Middle) Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) below) 5599 SAN FELIPE, 17TH FLOOR 11/04/2010 Vice President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting HOUSTON, TX 77056 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common Stock. **SL** Profit \$0.01 par 78 I Sharing Plan value per share Common Stock. \$0.01 par 11/04/2010 M 23,002 D value per share Common 11/04/2010 M 4,436 A \$ 27,438 D

32.618

Edgar Filing: Poupeau Jean-Francois - Form 4

\$0.01 par value per share Common Stock,

\$0.01 par 11/04/2010 S 6,225 D \$75.35 21,213 D

value per share

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactio 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)	\$ 32.618	11/04/2010		M	3,064	07/21/2005(1)	07/21/2014	Common Stock, \$0.01 par value per share	3,064
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 32.618	11/04/2010		M	4,436	07/21/2005(2)	07/21/2014	Common Stock, \$0.01 par value per share	4,436

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Reporting Owners 2

Poupeau Jean-Francois 5599 SAN FELIPE, 17TH FLOOR HOUSTON, TX 77056

Vice President

Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Jean-Francois Poupeau

11/05/2010

**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 July 21, 2005.
- (2) This option becomes exercisable in four equal annual installments beginning July 21, 2005.

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.

Signatures 3