Kibsgaard Paal Form 4 December 01, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

Expires:

January 31, 2005

Estimated average burden hours per

0.5 response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** Kibsgaard Paal		2. Issuer Name and Ticker or Trading Symbol SCHLUMBERGER LTD /NV/ [SLB]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (F	irst) (Middle) E 17TH FLOOR	3. Date of Earliest Transaction (Month/Day/Year) 11/30/2006	Director 10% Owner Selection Other (specify below) Vice President		
(St	reet)	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		
HOUSTON, TX 7	7056		Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	omr Dispos (Instr. 3,	ed of	` ′	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)
Common Stock	11/30/2006		Code V M	Amount 1,648	A	\$ 41.174	1,648	D	
Common Stock	11/30/2006		S	1,648	D	\$ 67.92	0	D	
Common Stock	11/30/2006		M	3,296	A	\$ 22.422	3,296	D	
Common Stock	11/30/2006		S	3,296	D	\$ 67.92	0	D	
Common Stock	11/30/2006		M	4,000	A	\$ 27.873	4,000	D	

Edgar Filing: Kibsgaard Paal - Form 4

Common Stock	11/30/2006	S	4,000	D	\$ 68.92 0	D
Common Stock	11/30/2006	M	10,000	A	\$ 32.618 10,000	D
Common Stock	11/30/2006	S	10,000	D	\$ 68.92 0	D

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.

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. Transactio Code (Instr. 8)	5. Number of aDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date		7. Title and Amount Underlying Securitic (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 22.422 (1)	11/30/2006		M		3,296 (1)	01/19/2000(2)	01/19/2009	Common Stock	3,29 (1)
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 27.873 (1)	11/30/2006		M		4,000 (1)	04/17/2003(3)	04/17/2012	Common Stock	4,00
Employee Stock Option (right to buy) w/ tandem Tx w/h right	\$ 32.618 (1)	11/30/2006		M		10,000	07/21/2005(4)	07/21/2014	Common Stock	10,0

Employee Stock

tandem Tx w/h right

Option (right to buy) w/

\$41.174 11/30/2006 (1)

M

1,648

Other

10/21/1998(5) 10/21/2007

Common

Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Kibsgaard Paal

5599 SAN FELIPE 17TH FLOOR HOUSTON, TX 77056

Vice President

Signatures

By: /s/Lynda M Quagliara Attorney-in-Fact For: Paal Kibsgaard-Petersen

12/01/2006

**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) Shares and option price were adjusted for the March 1, 2006 2 for 1 stock split.
- (2) Exercisable in five equal annual installments beginning January 19, 2000.
- (3) Exercisable in five equal annual installments beginning April 17,2003.
- (4) This option becomes exercisable in four equal annual installments beginning July 21, 2005
- (5) The option becomes exercisable in five equal annual installments beginning October 21, 1998.

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.

Reporting Owners 3