

Oyinlola H Sola
 Form 4
 December 23, 2009

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 *
 Oyinlola H Sola

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)

3. Date of Earliest Transaction (Month/Day/Year)
 12/23/2009

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

C/O SCHLUMBERGER LIMITED, 5599 SAN FELIPE 17TH FLOOR

(Street)

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

HOUSTON, TX 77056

(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 | 12/23/2009 | | M | A | \$ 2,500 32.618 | 10,846 | D |
| Common Stock | 12/23/2009 | | S | D | \$ 65.49 | 9,256 | D |
| Common Stock | 12/23/2009 | | M | A | \$ 5,000 27.873 | 14,256 | D |
| Common Stock | 12/23/2009 | | S | D | \$ 65.49 | 11,346 | D |
| | | | | | | 214 | I |

Common
Stock

SL Prof.
Sharing
Pln

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 | \$ 27.873 | 12/23/2009 | | M | 5,000 | 04/17/2003 ⁽¹⁾ 04/17/2012 | Common Stock | 5,000 |
| Employee Stock Option (right to buy) w/ tandem Tx w/h right | \$ 32.618 | 12/23/2009 | | M | 2,500 | 07/21/2005 ⁽²⁾ 07/21/2014 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Oyinlola H Sola C/O SCHLUMBERGER LIMITED 5599 SAN FELIPE 17TH FLOOR | | | VICE PRESIDENT TREASURER | |

HOUSTON, TX 77056

Signatures

By: /s/Lynda M. Quagliara Attorney-in-Fact For: Hezekiah
Oyinlola

12/23/2009

__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 17,2003.
 - (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.
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