Schorn Patrick Form 3 February 16, 2011

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement SCHLUMBERGER LTD /NV/ [SLB] **Â** Schorn Patrick (Month/Day/Year) 02/07/2011 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 5599 SAN FELIPE, 17TH (Check all applicable) **FLOOR** (Street) 6. Individual or Joint/Group 10% Owner Director Officer _ Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting President Person HOUSTON, TXÂ 77056 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 5) (Instr. 4) Form: Direct (D) or Indirect (I) (Instr. 5) Â Common Stock, \$0.01 par value per share 2,913 D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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 Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
		(Instr. 4)	Price of	Derivative	(Instr. 5)
	Date Exercisable	Title	Derivative	Security:	
			Security	Direct (D)	

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
NQ Stock Option (right to buy) w/ tandem Tax w/h right	04/19/2007(1)	04/19/2016	Common Stock, \$0.01 par value per share	6,972	\$ 66.03	D	Â
Incentive Stock Option (right to buy)	04/19/2007(2)	04/19/2016	Common Stock, \$0.01 par value per share	3,028	\$ 66.03	D	Â
Incentive Stock Option (right to buy)	01/17/2009(3)	01/17/2018	Common Stock, \$0.01 par value per share	2,354	\$ 84.93	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/17/2009(4)	01/17/2018	Common Stock, \$0.01 par value per share	17,646	\$ 84.93	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	04/17/2009(5)	04/17/2018	Common Stock, \$0.01 par value per share	20,000	\$ 93.97	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/22/2010(6)	01/22/2019	Common Stock, \$0.01 par value per share	27,358	\$ 37.845	D	Â
Incentive Stock Option (right to buy)	01/22/2010(7)	01/22/2019	Common Stock, \$0.01 par value per share	2,642	\$ 37.845	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/21/2011(8)	01/21/2020	Common Stock, \$0.01 par value per share	28,541	\$ 68.505	D	Â
Incentive Stock Option (right to buy)	01/21/2011(9)	01/21/2020	Common Stock, \$0.01 par value per	1,459	\$ 68.505	D	Â

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			share				
RSU (restricted stock unit)	02/04/2013(10)	02/04/2013	Common Stock, \$0.01 par value per share	8,000	\$ 0	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right		01/20/2021	Common Stock, \$0.01 par value per share	43,808	\$ 83.885	D	Â
Incentive Stock Option (right to buy)	01/20/2012(12)	01/20/2021	Common Stock, \$0.01 par value per share	1,192	\$ 83.885	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
Schorn Patrick	â	â	President	â	
5599 SAN FELIPE, 17TH FLOOR HOUSTON, TX 77056	Α	A	A President	A	

Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Patrick Schorn

02/16/2011

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 April 19, 2007.
- (2) This option becomes exercisable in five equal annual installments beginning April 19, 2007.
- (3) This option becomes exercisable in five equal annual installments beginning January 17, 2009.
- (4) This option becomes exercisable in five equal annual installments beginning January 17, 2009.
- (5) This option becomes exercisable in five equal annual installments beginning April 17, 2009.
- (6) This option becomes exercisable in five equal annual installments beginning January 22, 2010.
- (7) This option becomes exercisable in five equal annual installments beginning January 22, 2010.
- (8) This option becomes exercisable in five equal annual installments beginning January 21, 2011.
- (9) This option becomes exercisable in five equal annual installments beginning January 21, 2011.
- (10) This restricted stock unit is subject to a 3-year cliff and will become exercisable on February 4, 2013.

(11) This option becomes exercisable in five equal annual installments beginning January 20, 2012.

Reporting Owners 3

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(12) This option becomes exercisable in five equal annual installments beginning January 20, 2012.

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