

WEATHERFORD INTERNATIONAL LTD
 Form 4
 February 14, 2005

FORM 4

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

OMB APPROVAL

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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 *
COLLEY E LEE III

2. Issuer Name and Ticker or Trading Symbol
WEATHERFORD INTERNATIONAL LTD [WFT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 515 POST OAK BLVD., STE. 600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/11/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr VP & Pres. CPS Div.

HOUSTON, TX 77027

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

(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)	
			Code	V	Amount	(A) or (D)	Price	
Common Shares	02/11/2005		M		45,000	A	\$ 11.615	
Common Shares, \$1.00 par value	02/11/2005		S		45,000	D	\$ 58.15	
Common Shares, \$1.00 par value							633	
							I	By 401(k)

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 11.615	02/11/2005		M	45,000	09/08/2001 09/07/2011	Common Shares 45,000
Employee Stock Option (Right to Buy)	\$ 36.75					07/05/2003 07/04/2013	Common Shares 100,000
Employee Stock Option (Right to Buy)	\$ 23.77					09/26/2005 09/25/2015	Common Shares 100,000
Employee Stock Option (Right to Buy)	\$ 35.15					12/18/2006 12/17/2016	Common Shares 32,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
COLLEY E LEE III 515 POST OAK BLVD., STE. 600 HOUSTON, TX 77027	Sr VP & Pres. CPS Div.

Signatures

Burt M. Martin, by power of
attorney

02/14/2005

__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) Transaction is an option exercise and therefore has no price.

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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