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WEATHERFORD INTERNATIONAL LTD

Form 4

March 02, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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obligations

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

(Middle)

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **COLLEY E LEE III**

2. Issuer Name and Ticker or Trading

Symbol

WEATHERFORD

3. Date of Earliest Transaction

4. If Amendment, Date Original

INTERNATIONAL LTD [WFT]

10% Owner Director X_ Officer (give title Other (specify

Sr VP & Pres. CPS Div.

(Check all applicable)

5. Relationship of Reporting Person(s) to

515 POST OAK BLVD., STE. 600

(Street)

(First)

(Month/Day/Year)

02/28/2005

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 Person

HOUSTON, TX 77027

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and Amount of	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Date	Underlying Securities	Derivative
Security	or Exercise		any	Code	of	(Month/Day/Year)	(Instr. 3 and 4)	Security

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		,				(Instr. 5)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	(1)	02/28/2005		A		38		(2)	<u>(2)</u>	Common Shares	38	\$ 57.61
Phantom Stock Units	<u>(1)</u>	02/28/2005		A		75		(2)	(2)	Common Shares	75	\$0

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

03/02/2005

Date

**Signature of Reporting Person

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) The phantom stock units convert to common shares on a one-for-one basis.

All phantom stock units credited under the Company's Executive Deferred Compensation Stock Ownership Plan (the "Plan") with respect to deferrals by a participant are 100% vested at all times. All units credited under the Plan with respect to the Company's 7.5% allocation and matching allocation vest at 20% per year for each year of service after January 1, 1993. Distributions under the Plan are made upon termination of employment, retirement or death of the participant.

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.

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