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WEATHERFORD INTERNATIONAL LTD

Form 4

February 01, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

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OMB APPROVAL

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

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. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

RAYNE ROBERT A

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

Issuer

Symbol

WEATHERFORD INTERNATIONAL LTD [WFT]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First) (Middle) 3. Date of Earliest Transaction

_X__ Director

Officer (give title below)

10% Owner Other (specify

33 ROBERT ADAM STREET

(Street)

01/31/2006

(Month/Day/Year)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person

Filed(Month/Day/Year)

(Instr. 8)

Form filed by More than One Reporting

Person

LONDON, X0 W1U 3HR

(City) (State) (Zip)

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

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)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(Instr. 4)

Following Reported Transaction(s)

(Instr. 3 and 4)

(A) or

(Instr. 3, 4 and 5)

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 Derivative Security or Exercise

Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. TransactionNumber of Code

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Price of **Underlying Securities** (Instr. 3 and 4)

Derivative Security

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8		Deriv Secur Acqui (A) or Dispo of (D) (Instr.	rities ired r osed)					(Instr. 5)
				Code	V ((A)	` '	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	(1)	01/31/2006		A		3		<u>(2)</u>	<u>(2)</u>	Common Shares	3	\$ 44.56
Phanton Stock Units	(1)	01/31/2006		A		7		(2)	(2)	Common Shares	7	\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
RAYNE ROBERT A 33 ROBERT ADAM STREET LONDON, X0 W1U 3HR	X						

Signatures

Burt M. Martin, by Power of Attorney 02/01/2006

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

All phantom stock units credited under the Company's Deferred Compensation Plan for Non-Employee Directors (the "Plan") are 100%

(2) vested at all times. Distributions under the Plan are made beginning on a specified date selected by the participant or upon a participant's death or termination of service as a director.

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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