MARTIN BURT M

Form 4 September 01, 2006

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

OMB Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per response... 0.5

Expires:

OMB APPROVAL

3235-0287

January 31,

Form 4 or Form 5 obligations may continue.

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

MARTIN BURT M

WEATHERFORD INTERNATIONAL LTD [WFT]

(Check all applicable)

(Last)

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

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

515 POST OAK. BLVD., STE. 600

(Street)

08/31/2006

(Month/Day/Year)

below) Sr. VP, General Counsel & Sec.

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

(A)

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

HOUSTON, TX 77027

(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

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)

SEC 1474

(9-02)

(Month/Day/Year)

(Instr. 3, 4 and 5) (Instr. 8)

Following Reported 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.

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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 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amount of 8. Price 4. Derivative Conversion (Month/Day/Year) Execution Date, if Transactionof **Expiration Date Underlying Securities** Derivati Security or Exercise Code Derivative (Month/Day/Year) (Instr. 3 and 4) Security any

number.

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(Instr. 3)	Price of Derivative Security	(Month/Day/Yea	r) (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(Instr. 5)
			Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	(1)	08/31/2006	A	53	(2)	(2)	Common Shares	53	\$ 46.0
Phanton Stock Units	(1)	08/31/2006	A	105	(2)	(2)	Common Shares	105	\$0

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MARTIN BURT M 515 POST OAK. BLVD., STE. 600 HOUSTON, TX 77027

Sr. VP, General Counsel & Sec.

Signatures

Burt M. Martin 09/01/2006

**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 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. 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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