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WEATHERFORD INTERNATIONAL LTD

Form 4 March 01, 2007

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LUBAR SHELDON B

2. Issuer Name and Ticker or Trading

INTERNATIONAL LTD [WFT]

Symbol

WEATHERFORD

Issuer

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

1.Title of

Security

(Instr. 3)

(First)

(Middle)

3. Date of Earliest Transaction

4. If Amendment, Date Original

X_ Director Officer (give title below)

10% Owner Other (specify

700 NORTH WATER ST., #1200

(Street)

02/28/2007

(Month/Day/Year)

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

(Instr. 4)

Person

MILWAUKEE, WI 53202

(City) (State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3.

(Instr. 8)

4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned

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

(Instr. 4)

(A) or

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

Following

Code V Amount (D) Price

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

Execution Date, if

(Month/Day/Year)

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

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Deriv Secu Acqu (A) o Disp of (D (Inst: 4, an	rities aired or osed O) r. 3,	·				(Instr. 5)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	<u>(1)</u>	02/28/2007		A		17		(2)	(2)	Common Shares	17	\$ 40.1
Phantom Stock Units	<u>(1)</u>	02/28/2007		A		34		(2)	<u>(2)</u>	Common Shares	34	\$0

Reporting Owners

Reporting Owner Name / Address	Relationships							
1	Director	10% Owner	Officer	Other				
LUBAR SHELDON B 700 NORTH WATER ST., #1200 MILWAUKEE, WI 53202	X							

Signatures

Burt M. Martin, by Power of Attorney 03/01/2007

**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

(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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