

Oyinlola H Sola
 Form 4
 September 24, 2010

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 *
 Oyinlola H Sola

2. Issuer Name and Ticker or Trading Symbol
 SCHLUMBERGER LTD /NV/ [SLB]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 5599 SAN FELIPE, 17TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/24/2010

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Vice President Treasurer

HOUSTON, TX 77056

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 X 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)
				(A) or (D)	Price		
Common Stock, \$0.01 par value per share					214	I	SL Profit Sharing Plan
Common Stock, \$0.01 par value per share	09/24/2010		M	8,000 A	\$ 41.141 17,039	D	
Common Stock,	09/24/2010		S	6,110 D	\$ 60.69 10,929	D	

\$0.01 par value per share

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

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(9-02)

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 or Number of Shares
NQ Stock Option (right to buy) w/ tandem Tax w/h right	\$ 41.141	09/24/2010		M	8,000	10/19/2001 ⁽¹⁾ 10/19/2010	Common Stock, \$0.01 par value per share 8,000

Reporting Owners

Reporting Owner Name / Address	Relationships
Oyinlola H Sola 5599 SAN FELIPE, 17TH FLOOR HOUSTON, TX 77056	Director 10% Owner Officer Other Vice President Treasurer

Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Hezekiah Oyinlola 09/24/2010

**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) This option becomes exercisable in five equal annual installments beginning October 19, 2001.

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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