

Schorn Patrick
 Form 3
 February 16, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Schorn Patrick | | (Month/Day/Year) | SCHLUMBERGER LTD /NV/ [SLB] | |
| (Last) | (First) | (Middle) | 02/07/2011 | |
| 5599 SAN FELIPE, 17TH FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| HOUSTON, TX 77056 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | President | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock, \$0.01 par value per share | 2,913 | D | |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
| | Date Exercisable | Title | | | |

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| | | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|--------------------------------------------------------|---------------------------|--------------------|------------------------------------------|----------------------------------|-----------|----------------------------------|---|
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 04/19/2007 ⁽¹⁾ | 04/19/2016 | Common Stock, \$0.01 par value per share | 6,972 | \$ 66.03 | D | Â |
| Incentive Stock Option (right to buy) | 04/19/2007 ⁽²⁾ | 04/19/2016 | Common Stock, \$0.01 par value per share | 3,028 | \$ 66.03 | D | Â |
| Incentive Stock Option (right to buy) | 01/17/2009 ⁽³⁾ | 01/17/2018 | Common Stock, \$0.01 par value per share | 2,354 | \$ 84.93 | D | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/17/2009 ⁽⁴⁾ | 01/17/2018 | Common Stock, \$0.01 par value per share | 17,646 | \$ 84.93 | D | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 04/17/2009 ⁽⁵⁾ | 04/17/2018 | Common Stock, \$0.01 par value per share | 20,000 | \$ 93.97 | D | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/22/2010 ⁽⁶⁾ | 01/22/2019 | Common Stock, \$0.01 par value per share | 27,358 | \$ 37.845 | D | Â |
| Incentive Stock Option (right to buy) | 01/22/2010 ⁽⁷⁾ | 01/22/2019 | Common Stock, \$0.01 par value per share | 2,642 | \$ 37.845 | D | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/21/2011 ⁽⁸⁾ | 01/21/2020 | Common Stock, \$0.01 par value per share | 28,541 | \$ 68.505 | D | Â |
| Incentive Stock Option (right to buy) | 01/21/2011 ⁽⁹⁾ | 01/21/2020 | Common Stock, \$0.01 par value per | 1,459 | \$ 68.505 | D | Â |

| | | | share | | | | |
|--------------------------------------------------------|----------------------------|------------|------------------------------------------|--------|-----------|---|---|
| RSU (restricted stock unit) | 02/04/2013 ⁽¹⁰⁾ | 02/04/2013 | Common Stock, \$0.01 par value per share | 8,000 | \$ 0 | D | Â |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | 01/20/2012 ⁽¹¹⁾ | 01/20/2021 | Common Stock, \$0.01 par value per share | 43,808 | \$ 83.885 | D | Â |
| Incentive Stock Option (right to buy) | 01/20/2012 ⁽¹²⁾ | 01/20/2021 | Common Stock, \$0.01 par value per share | 1,192 | \$ 83.885 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Schorn Patrick 5599 SAN FELIPE, 17TH FLOOR HOUSTON, TX 77056 | Â | Â | Â President | Â |

Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Patrick Schorn
Date: 02/16/2011

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 April 19, 2007.
- (2) This option becomes exercisable in five equal annual installments beginning April 19, 2007.
- (3) This option becomes exercisable in five equal annual installments beginning January 17, 2009.
- (4) This option becomes exercisable in five equal annual installments beginning January 17, 2009.
- (5) This option becomes exercisable in five equal annual installments beginning April 17, 2009.
- (6) This option becomes exercisable in five equal annual installments beginning January 22, 2010.
- (7) This option becomes exercisable in five equal annual installments beginning January 22, 2010.
- (8) This option becomes exercisable in five equal annual installments beginning January 21, 2011.
- (9) This option becomes exercisable in five equal annual installments beginning January 21, 2011.
- (10) This restricted stock unit is subject to a 3-year cliff and will become exercisable on February 4, 2013.
- (11) This option becomes exercisable in five equal annual installments beginning January 20, 2012.

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(12) This option becomes exercisable in five equal annual installments beginning January 20, 2012.

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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