

Shivram Krishna  
Form 3  
February 11, 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 <b>and</b> Ticker or Trading Symbol	
Â Shivram Krishna			(Month/Day/Year)		SCHLUMBERGER LTD /NV/ [SLB]	
(Last)	(First)	(Middle)	02/01/2011		4. Relationship of Reporting Person(s) to Issuer	
5599 SAN FELIPE, 17TH FLOOR					5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)					(Check all applicable)	
HOUSTON,Â TXÂ 77056					<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Vice President and Treasurer	
(City)	(State)	(Zip)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> _X_ Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**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	18,499	D	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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	01/18/2007 <sup>(1)</sup>	01/18/2016	Common Stock, \$0.01 par value per share 20,000	\$ 54.235	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	07/19/2007 <sup>(2)</sup>	07/19/2016	Common Stock, \$0.01 par value per share 4,000	\$ 63.545	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/17/2009 <sup>(3)</sup>	01/17/2018	Common Stock, \$0.01 par value per share 10,000	\$ 84.93	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/22/2010 <sup>(4)</sup>	01/22/2019	Common Stock, \$0.01 par value per share 16,000	\$ 37.845	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/21/2011 <sup>(5)</sup>	01/21/2020	Common Stock, \$0.01 par value per share 2,705	\$ 68.505	D	Â
Incentive Stock Option (right to buy)	01/21/2011 <sup>(6)</sup>	01/21/2020	Common Stock, \$0.01 par value per share 7,295	\$ 68.505	D	Â
NQ Stock Option (right to buy) w/ tandem Tax w/h right	01/20/2012 <sup>(7)</sup>	01/20/2021	Common Stock, \$0.01 par value per share 38,808	\$ 83.885	D	Â
Incentive Stock Option (right to buy)	01/20/2012 <sup>(8)</sup>	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
Shivram Krishna 5599 SAN FELIPE, 17TH FLOOR HOUSTON, TX 77056	Â	Â	Â Vice President and Treasurer	Â

## Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Krishna  
Shivram 02/11/2011

\_\_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 four equal annual installments beginning January 18, 2007.
- (2) This option becomes exercisable in five equal annual installments beginning July 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 22, 2010.
- (5) This option becomes exercisable in five equal annual installments beginning January 21, 2011.
- (6) This option becomes exercisable in five equal annual installments beginning January 21, 2011.
- (7) This option becomes exercisable in five equal annual installments beginning January 20, 2012.
- (8) 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. 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.