

Oestdahl Kjell-Erik
Form 4
January 22, 2013

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Oestdahl Kjell-Erik

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/17/2013

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

Executive Vice President

(Street)

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

HOUSTON, TX 77056

(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)
			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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SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of		
NQ Stock Option (right to buy) w/tandem Tax w/h right	\$ 73.25	01/17/2013	A		72,000		01/17/2014 ⁽¹⁾	01/17/2023	Common Stock, \$0.01 par value per share	72,000		
Performance Share Unit (PSU)	\$ 0	01/17/2013	A		12,650		⁽²⁾	⁽²⁾	Common Stock, \$0.01 par value per share	12,650		
Performance Share Unit (PSU)	\$ 0	01/17/2013	A		12,650		⁽³⁾	⁽³⁾	Common Stock, \$0.01 par value per share	12,650		
Performance Share Unit (PSU)	\$ 0	01/17/2013	A		25,300		⁽⁴⁾	⁽⁴⁾	Common Stock, \$0.01 par value per share	25,300		

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Oestdahl Kjell-Erik 5599 SAN FELIPE, 17TH FLOOR HOUSTON, TX 77056	Executive Vice President

Signatures

/s/Lynda Quagliara Attorney-in-Fact For: Kjell-Erik Oestdahl

01/17/2013

__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 January 17, 2014.

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- (2) Each performance share will settle for between 0 to 2.5 shares of common stock in the first quarter of 2014 based on achievement of performance measures over a one-year period, following certification by the Compensation Committee of performance results.
- (3) Each performance share will settle for between 0 to 2.5 shares of common stock in the first quarter of 2015 based on achievement of performance measures over a two-year period, following certification by the Compensation Committee of performance results.
- (4) Each performance share will settle for between 0 to 2.5 shares of common stock in the first quarter of 2016 based on achievement of performance measures over a three-year period, following certification by the Compensation Committee of performance results.

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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