

Orr Stephen
 Form 4
 January 24, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Orr Stephen

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)
 01/22/2013

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

HOUSTON, TX 77056

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock, \$0.01 par value per share | 01/22/2013 | | M | | 1,000 A \$ 66.03 | 8,947 | D |
| Common Stock, \$0.01 par value per share | 01/22/2013 | | M | | 12,000 A \$ 64.225 | 20,947 | D |
| Common Stock, | 01/22/2013 | | M | | 2,716 A \$ 37.845 | 23,663 | D |

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| | | | | | | | | |
|--|------------|--|---|--------|---|-----------|--------|---|
| \$0.01 par value per share | | | | | | | | |
| Common Stock, \$0.01 par value per share | 01/22/2013 | | M | 12,000 | A | \$ 68.505 | 35,663 | D |
| Common Stock, \$0.01 par value per share | 01/22/2013 | | M | 5,284 | A | \$ 37.845 | 40,947 | D |
| Common Stock, \$0.01 par value per share | 01/22/2013 | | S | 1,000 | D | \$ 76.94 | 39,947 | D |
| Common Stock, \$0.01 par value per share | 01/22/2013 | | S | 11,400 | D | \$ 76.94 | 28,547 | D |
| Common Stock, \$0.01 par value per share | 01/22/2013 | | S | 2,716 | D | \$ 76.94 | 25,831 | D |
| Common Stock, \$0.01 par value per share | 01/22/2013 | | S | 12,000 | D | \$ 76.94 | 13,831 | D |

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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|---|--------------------------------------|--|--------------------------------|--|--|---|
|--|---|--------------------------------------|--|--------------------------------|--|--|---|

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| Security | | | Code | V | (D) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|----------|------------|------|---|-----|-----|---------------------------|-----------------|--|----------------------------|
| | | | | | (A) | (D) | | | | |
| Incentive Stock Option (right to buy) | \$ 37.85 | 01/22/2013 | M | | | | 01/22/2010 ⁽¹⁾ | 01/22/2019 | Common Stock, \$0.01 par value per share | 5,284 |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | \$ 66.03 | 01/22/2013 | M | | | | 04/19/2007 ⁽²⁾ | 04/19/2016 | Common Stock, \$0.01 par value per share | 1,000 |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | \$ 64.23 | 01/22/2013 | M | | | | 10/21/2011 ⁽³⁾ | 10/21/2020 | Common Stock, \$0.01 par value per share | 12,000 |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | \$ 37.85 | 01/22/2013 | M | | | | 01/22/2010 ⁽¹⁾ | 01/22/2019 | Common Stock, \$0.01 par value per share | 2,716 |
| NQ Stock Option (right to buy) w/ tandem Tax w/h right | \$ 68.51 | 01/22/2013 | M | | | | 01/21/2011 ⁽⁴⁾ | 01/21/2020 | Common Stock, \$0.01 par value per share | 12,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Orr Stephen 5599 SAN FELIPE, 17TH FLOOR | | | President Drilling Group | |

HOUSTON, TX 77056

Signatures

/s/Lynda Quagliara Attorney-in-Fact
For:Stephen Orr

01/22/2013

__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 22, 2010.
- (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 October 21, 2011..
- (4) This option becomes exercisable in five equal annual installments beginning January 21, 2011.

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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