

SCHLUMBERGER LTD /NV/

Form 424B3

February 13, 2004

Prospectus Supplement

(To Prospectus dated November 4, 2003)

Filed Pursuant to Rule 424(b)(3)

Registration No. 333-108730

\$1,425,000,000

Schlumberger Limited

1.500% Series A Convertible Debentures due June 1, 2023

2.125% Series B Convertible Debentures due June 1, 2023

and

Common Stock Issuable Upon Conversion of the Debentures

This document supplements the prospectus of Schlumberger Limited dated November 4, 2003 relating to the 1.500% Series A Convertible Debentures due June 1, 2023, the 2.125% Series B Convertible Debentures due June 1, 2023 and the shares of common stock issuable upon conversion of the debentures. The information in this prospectus supplement replaces and supersedes the information set forth under the heading "Selling Securityholders" in the prospectus dated November 4, 2003 and in all prior prospectus supplements to that prospectus.

Our common stock is listed on the New York Stock Exchange under the symbol SLB. On February 12, 2004, the closing sale price of our common stock as reported on the New York Stock Exchange was \$63.98 per share.

Investing in the debentures and our common stock involves risks. See "Risk Factors" beginning on page 6 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is February 13, 2004.

SELLING SECURITYHOLDERS

We originally issued the debentures in a private placement to Citigroup Global Markets Inc. and Goldman, Sachs & Co. The debentures were resold by the initial purchasers to qualified institutional buyers within the meaning of Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act. The selling securityholders may from time to time offer and sell, pursuant to this prospectus supplement and the accompanying prospectus, any or all of the debentures listed below and our common stock issued upon conversion of the debentures. When we refer to selling securityholders in this prospectus supplement and the accompanying prospectus, we mean those persons listed in the table below, as well as pledges, donees, assignees, transferees, successors and others who later hold any of the selling securityholders' interests.

The following table sets forth certain information concerning the principal amount of debentures beneficially owned by each selling securityholder and the number of shares of common stock issuable upon conversion of the debentures that may be offered from time to time pursuant to this prospectus supplement and the accompanying prospectus. Unless set forth below, none of the selling securityholders has, or within the past three years has had, any material relationship with us or any of our predecessors or affiliates.

We have prepared the table below based on information furnished to us by the selling securityholders. However, a selling securityholder may already have or may in the future offer and sell, transfer or otherwise dispose of some or all of its debentures in transactions exempt from the registration requirements of the Securities Act without notifying us. As a result, the same debentures may be included in the table below as being held by more than one holder and, therefore, the principal amount of debentures listed below may exceed the amounts that we originally issued. In no event, however, will the total principal amount of Series A debentures and Series B debentures to be sold hereunder exceed \$975,000,000 and \$450,000,000, respectively. Further, we cannot give an estimate as to the amount of the debentures or common stock issuable upon conversion of the debentures that will be held by the selling securityholders upon the termination of this offering because the selling securityholders may offer some or all of their debentures or the underlying common stock pursuant to the offering contemplated by this prospectus supplement and the accompanying prospectus or otherwise in transactions exempt from the registration requirements of the Securities Act. Please read "Plan of Distribution" in the accompanying prospectus.

Information about the selling securityholders may change over time. Any changed information will be set forth in prospectus supplements from time to time, if required.

The number of shares of common stock shown in the table below assumes conversion of the full amount of debentures held by such holder at the initial conversion rate of 13.8255 shares per \$1,000 principal amount of Series A debentures and 12.5000 shares per \$1,000 principal amount of Series B debentures. These conversion rates are subject to certain adjustments. Accordingly, the number of shares of common stock issuable upon conversion of the debentures may increase or decrease from time to time. Under the terms of the indenture, fractional shares will not be issued upon conversion of the debentures. Cash will be paid instead of fractional shares, if any.

| <u>Name</u> | <u>Principal Amount of Series A Debentures Beneficially Owned That May Be Sold</u> | <u>Percentage of Series A Debentures Outstanding</u> | <u>Principal Amount of Series B Debentures Beneficially Owned That May Be Sold</u> | <u>Percentage of Series B Debentures Outstanding</u> | <u>Number of Shares of Common Stock Underlying the Debentures and Offered Hereby</u> | <u>Percentage of Common Stock Outstanding(1)</u> |
|--|--|--|--|--|--|--|
| ABC Ltd. | 110,000 | * | 0 | | 1,520 | * |
| Acuity Master Fund, Ltd. | 2,500,000 | * | 0 | | 34,563 | * |
| ADI Alternative Investments | 0 | | 35,400,000 | 7.9 | 442,500 | * |
| AIG DKR Soundshore Strategic Holding Fund Ltd. | 3,000,000 | * | 0 | | 41,476 | * |
| Alembic Limited | 110,000 | * | 0 | | 1,520 | * |
| Allstate Insurance Company | 0 | | 2,500,000 | * | 31,250(2) | * |
| Allstate Life Insurance Company | 0 | | 9,500,000 | 2.1 | 118,750(3) | * |
| AM Investment D Fund (QP) LP | 550,000 | * | 0 | | 7,604 | * |
| AM Investment E Fund Ltd. | 3,150,000 | * | 0 | | 43,550 | * |
| American Century Equity Income | 0 | | 37,013,000 | 8.2 | 462,662 | * |
| American Investors Life Insurance Company | 200,000 | * | 0 | | 2,765 | * |
| AmerUS Life Insurance Company | 1,500,000 | * | 2,000,000 | * | 45,738 | * |
| Arbitex Master Fund, L.P. | 38,500,000 | 3.9 | 0 | | 532,281 | * |
| Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. | 10,200,000 | 1.0 | 12,400,000 | 2.8 | 296,020 | * |
| Argent Classic Convertible Arbitrage Fund LP | 5,200,000 | * | 7,100,000 | 1.6 | 160,642 | * |
| Argent Classic Convertible Arbitrage Fund II, L.P. | 900,000 | * | 1,200,000 | * | 27,442 | * |
| Argent LowLev Convertible Arbitrage Fund LLC | 4,595,000 | * | 0 | | 63,528 | * |
| Argent LowLev Convertible Arbitrage Fund II, LLC | 705,000 | * | 359,000 | * | 14,233 | * |
| Argent LowLev Convertible Arbitrage Fund Ltd. | 29,900,000 | 3.1 | 14,500,000 | 3.2 | 594,632 | * |
| Arlington County Employees Retirement System | 450,000 | * | 0 | | 6,221 | * |
| Arpeggio Fund | 0 | | 11,950,000 | 2.7 | 149,375 | * |
| Ascend Offshore Fund, Ltd. | 0 | | 5,930,804 | 1.3 | 74,135 | * |
| Ascend Partners Sapient LP | 0 | | 1,569,196 | * | 19,614 | * |
| Asset Insurance Company Ltd. | 470,000 | * | 0 | | 6,497 | * |
| Associated Electric & Gas Insurance Services Limited | 1,500,000 | * | 0 | | 20,738 | * |
| Atticus Global Advisors, Ltd. | 5,000,000 | * | 0 | | 69,127 | * |
| Attorneys Title Insurance Fund | 165,000 | * | 0 | | 2,281 | * |
| Aviva Life Insurance Company | 0 | | 1,500,000 | * | 18,750 | * |
| Banc of America Securities LLC | 2,200,000 | * | 0 | | 30,416 | * |
| Banca Del Gottardo Lugano | 250,000 | * | 0 | | 3,456 | * |
| Bankers Life Insurance Company of New York | 100,000 | * | 0 | | 1,382 | * |
| Banque Generale du Luxembourg S.A. | 15,000,000 | 1.5 | 0 | | 20,738 | * |
| Barclays Global Investors Diversified Alpha Plus Funds | 0 | | 298,000 | * | 3,725 | * |
| Bay State Insurance Company Ltd. | 170,000 | * | 0 | | 2,350 | * |
| BBT Fund, L.P. | 8,000,000 | * | 0 | | 110,604 | * |
| Bear Stearns International Limited (BSIL) | 30,000,000 | 3.1 | 0 | | 414,765 | * |
| Bear, Stearns & Co. Inc. | 21,250,000 | 2.2 | 5,000,000 | 1.1 | 356,291 | * |
| Black Diamond Convertible Offshore LDC | 2,830,000 | * | 0 | | 39,126 | * |
| Black Diamond Offshore Ltd. | 1,580,000 | * | 0 | | 21,844 | * |
| Boilermakers Blacksmith Pension Trust | 1,110,000 | * | 0 | | 15,346 | * |
| California State Auto Association ASNF | 0 | | 105,000 | * | 1,312 | * |
| | 0 | | 600,000 | * | 7,500 | * |

Edgar Filing: SCHLUMBERGER LTD /NV/ - Form 424B3

California State Auto Association
Inter-Insurance
California State Auto Association
Retirement Pension Plan

| | | | | |
|---|---------|---|-------|---|
| 0 | 110,000 | * | 1,375 | * |
|---|---------|---|-------|---|

S-2

| <u>Name</u> | <u>Principal Amount of Series A Debentures Beneficially Owned That May Be Sold</u> | <u>Percentage of Series A Debentures Outstanding</u> | <u>Principal Amount of Series B Debentures Beneficially Owned That May Be Sold</u> | <u>Percentage of Series B Debentures Outstanding</u> | <u>Number of Shares of Common Stock Underlying the Debentures and Offered Hereby</u> | <u>Percentage of Common Stock Outstanding(1)</u> |
|--|--|--|--|--|--|--|
| Captive Investors Fund Ltd. | 800,000 | * | 0 | | 11,060 | * |
| Car Reinsurance Ltd. | 150,000 | * | 0 | | 2,073 | * |
| CCI Investment Company Ltd. | 40,000 | * | 0 | | 553 | * |
| CDC Financial Products Inc. | 3,000,000 | * | 0 | | 41,476 | * |
| Charitable Convertible Securities Fund | 0 | | 960,000 | * | 12,000 | * |
| Charitable Income Fund | 0 | | 270,000 | * | 3,375 | * |
| Chicago Standard Insurance Company Ltd. | 30,000 | * | 0 | | 414 | * |
| Citigroup Global Markets Inc. | 3,000,000 | * | 5,000,000 | 1.1 | 103,976 | * |
| Citigroup Global Markets Ltd. | 10,000,000 | 1.0 | 0 | | 138,255 | * |
| Class C Trading Company Ltd. | 3,400,000 | * | 1,700,000 | * | 68,256 | * |
| Commonwealth Professional Assurance Co. | 0 | | 580,000 | * | 7,250 | * |
| Concentrated Alpha Partners, L.P. | 2,000,000 | * | 0 | | 27,651 | * |
| CQS Convertible & Quantitative Strategies Master Fund Limited | 0 | | 15,000,000 | 3.3 | 187,500 | * |
| Credit Industriel D Alsace et de Lorraine | 3,000,000 | * | 0 | | 41,476 | * |
| Credit Suisse First Boston Europe Limited | 10,000,000 | 1.0 | 0 | | 138,255 | * |
| CSV Limited | 0 | | 3,000,000 | * | 37,500 | * |
| Davidson Kempner Institutional Partners | 7,788,000 | * | 0 | | 107,672 | * |
| Davidson Kempner International Limited | 9,633,000 | * | 0 | | 133,181 | * |
| Davidson Kempner Partners | 4,223,500 | * | 0 | | 58,391 | * |
| DBAG London | 5,000,000 | * | 0 | | 69,127 | * |
| Deephaven Domestic Convertible Trading Ltd. | 8,874,000 | * | 7,772,000 | 1.7 | 219,837 | * |
| Defined Benefit Plan of Zeneca AG Product Holdings, Inc. | 280,000 | * | 0 | | 3,871 | * |
| Defined Benefit Plans of ICI American Holdings, Inc. | 210,000 | * | 0 | | 2,903 | * |
| Delta Air Lines Master Trust | 500,000 | * | 0 | | 6,912 | * |
| Delta Air Lines Master Trust International | 90,000 | * | 0 | | 1,244 | * |
| Deutsche Asset Management Investmentgesellschaft Funds TRT | 500,000 | * | 0 | | 6,912 | * |
| Deutsche Bank Securities Inc. | 18,220,000 | 1.9 | 1,025,000 | * | 264,712 | * |
| DL&C Insurance Company Ltd. | 70,000 | * | 0 | | 967 | * |
| Dodeca Fund I, L.P. | 460,000 | * | 0 | | 6,359 | * |
| Double Black Diamond Offshore LDC | 8,287,000 | * | 0 | | 114,571 | * |
| Duke Endowment | 215,000 | * | 0 | | 2,972 | * |
| DWS Investment GmbH | 10,000,000 | 1.0 | 0 | | 138,255 | * |
| EB Convertible Securities Fund | 0 | | 1,480,000 | * | 18,500 | * |
| Excellus Health Plan, Inc. | 3,750,000 | * | 0 | | 51,845 | * |
| Fidelity Financial Trust: Fidelity Convertible Securities Fund | 12,000,000 | 1.2 | 0 | | 165,906 | * |
| Field Foundation of Illinois | 0 | | 80,000 | * | 1,000 | * |
| Forest Fulcrum Fund Ltd. | 0 | | 765,000 | * | 9,562 | * |
| Forest Global Convertible Fund, Ltd. Class A-5 | 0 | | 2,738,000 | * | 34,225 | * |
| Forest Multi-Strategy Master Fund SPC | 0 | | 1,005,000 | * | 12,562 | * |
| Forrestal Funding Master Trust | 12,500,000 | 1.3 | 0 | | 172,818 | * |
| Gaia Offshore Master Fund Ltd. | 8,300,000 | * | 7,400,000 | 1.6 | 207,251 | * |
| General Motors Employees Global Group Pension Trust | 0 | | 1,541,000 | * | 19,262 | * |
| GenCorp Foundation | 0 | | 65,000 | * | 812 | * |
| Geode U.S. Convertible Arbitrage Fund, a series of Geode | 2,000,000 | * | 0 | | 27,651 | * |

Edgar Filing: SCHLUMBERGER LTD /NV/ - Form 424B3

Investors, LLC

| | | | | | |
|------------------------------------|------------|-----|------------|------|------------|
| Georgia Municipal Retirement Trust | | | | | |
| Foundation | 0 | | 705,000 | * | 8,812 |
| GLG Global Convertible Fund | 0 | | 6,400,000 | 1.4 | 80,000 |
| GLG Global Convertible UCITS Fund | 0 | | 2,300,000 | * | 28,750 |
| GLG Market Neutral Fund | 0 | | 51,000,000 | 11.3 | 637,500 |
| Global Bermuda Limited Partnership | 12,000,000 | 1.2 | 0 | | 165,906 |
| Goldman, Sachs & Co. | 8,280,000 | * | 0 | | 114,475(4) |
| Hamburger Pensionskasse von 1905 | | | | | |
| VvaG | 465,000 | * | 0 | | 6,428 |

S-3

| Name | Principal Amount of Series A Debentures Beneficially Owned That May Be Sold | Percentage of Series A Debentures Outstanding | Principal Amount of Series B Debentures Beneficially Owned That May Be Sold | Percentage of Series B Debentures Outstanding | Number of Shares of Common Stock Underlying the Debentures and Offered Hereby | Percentage of Common Stock Outstanding(1) |
|--|---|---|---|---|---|---|
| HBK Master Fund L.P. | 10,000,000 | 1.0 | 0 | | 138,255 | * |
| Health Foundation of Greater Cincinnati | 0 | | 260,000 | * | 3,250 | * |
| HFR CA Global Select Master Trust Account | 200,000 | * | 0 | | 2,765 | * |
| HFR CA Select Fund | 0 | | 800,000 | * | 10,000 | * |
| Highbridge International | 35,000,000 | 3.6 | 25,000,000 | 5.6 | 796,392 | * |
| HSH Nordbank International S.A. Luxembourg | 25,000,000 | 2.6 | 0 | | 345,637 | * |
| ICI Canada, Inc. Pension Trust Fund | 130,000 | * | 0 | | 1,797 | * |
| IL Annuity and Insurance Company | 10,500,000 | 1.1 | 8,000,000 | 1.8 | 245,167 | * |
| IMF Convertible Fund | 0 | | 1,200,000 | * | 15,000 | * |
| Inflexive Convertible Opportunity Fund I, L.P. | 40,000 | * | 0 | | 553 | * |
| Invesco | 0 | | 15,600,000 | 3.5 | 195,000 | * |
| Jersey (IMA) Ltd. | 2,000,000 | * | 500,000 | * | 33,901 | * |
| JMG Capital Partners, LP | 41,250,000 | 4.2 | 16,500,000 | 3.7 | 776,551 | * |
| JMG Triton Offshore Fund, Ltd. | 56,500,000 | 5.8 | 32,750,000 | 7.3 | 1,190,515 | * |
| J.W. McConnell Family Foundation | 730,000 | * | 0 | | 10,092 | * |
| KBC Financial Products USA Inc. | 0 | | 250,000 | * | 3,125 | * |
| KD Convertible Arbitrage Fund L.P. | 2,000,000 | * | 0 | | 27,651 | * |
| Kenwood Insurance Company Ltd. | 350,000 | * | 0 | | 4,838 | * |
| Key Trust Convertible Securities Fund | 0 | | 300,000 | * | 3,750 | * |
| Key Trust Fixed Income Fund | 0 | | 360,000 | * | 4,500 | * |
| Key-Royal Reinsurance Company Ltd. | 60,000 | * | 0 | | 829 | * |
| Lakeshore International Limited | 48,000,000 | 4.9 | 0 | | 663,624 | * |
| Lehman Brothers Inc. | 2,000,000 | * | 0 | | 27,651 | * |
| LibertyView Funds L.P. | 4,000,000 | * | 11,500,000 | 2.6 | 199,052 | * |
| LibertyView Global Volatility Fund L.P. | 4,000,000 | * | 1,000,000 | * | 67,802 | * |
| LLT Limited | 0 | | 255,000 | * | 3,187 | * |
| Lyxor/Forest Fund Ltd. | 0 | | 1,399,000 | * | 17,487 | * |
| Lyxor Master Fund | 4,800,000 | * | 2,600,000 | | 98,862 | * |
| Lyxor Zola Fund Limited | 1,000,000 | * | 0 | | 13,825 | * |
| Lyxor/AM Investment Fund Ltd. | 850,000 | * | 0 | | 11,751 | * |
| Lyxor/Gaia II Fund Ltd. | 1,700,000 | * | 2,300,000 | * | 52,253 | * |
| M.H. Davidson & Co. | 355,500 | * | 0 | | 4,914 | * |
| Man Convertible Bond Master Fund, Ltd. | 0 | | 8,820,000 | 2.0 | 110,250 | * |
| Marathon Global Convertible Master Fund | 0 | | 15,000,000 | 3.3 | 187,500 | * |
| McMahan Securities Co. L.P. | 500,000 | * | 500,000 | * | 13,162 | * |
| MedAmerica Insurance Company | 1,750,000 | | 0 | | 24,194 | * |
| Mellon HBV Master Multi-Strategy Fund LP | 500,000 | * | 0 | | 6,912 | * |
| Mellon HBV Master Convertible Arbitrage Fund LP | 1,050,000 | * | 0 | | 14,516 | * |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 7,500,000 | * | 5,000,000 | 1.1 | 166,191 | * |
| Microsoft Corporation International | 1,005,000 | * | 0 | | 13,894 | * |
| Mint Master Fund Ltd. | 200,000 | * | 0 | | 2,765 | * |
| MLQA Convertible Securities Arbitrage Ltd. | 0 | | 5,000,000 | 1.1 | 62,500 | * |
| MRM Performa International Convertible Bond Fund | 640,000 | * | 0 | | 8,848 | * |
| MVI Investment Fund Ltd. | 530,000 | * | 0 | | 7,327 | * |
| Nabisco Inc. Defined Benefit Master Trust | 4,095,000 | * | 0 | | 56,615 | * |
| NGSC Insurance Company Ltd. | 20,000 | * | 0 | | 276 | * |
| NMS Services (Cayman) Inc. | 9,500,000 | * | 10,000,000 | 2.2 | 256,342 | * |
| Nomura Securities International Inc. | 30,000,000 | 3.1 | 0 | | 414,765 | * |
| OCM International Convertible Trust | 655,000 | * | 0 | | 9,055 | * |
| Oconnor Global Convertible Arbitrage Master Ltd. | 38,500,000 | 3.9 | 5,000,000 | 1.1 | 594,781 | * |
| Oppenheimer Convertible Securities Fund | 0 | | 5,000,000 | 1.1 | 62,500 | * |
| Palo Verde Insurance Company Ltd. | 240,000 | * | 0 | | 3,318 | * |
| | 125,000 | * | 0 | | 1,728 | * |

S-4

| Name | Principal Amount of Series A Debentures Beneficially Owned | Percentage of Series A Debentures Outstanding | Principal Amount of Series B Debentures Beneficially Owned | Percentage of Series B Debentures Outstanding | Number of Shares of Common Stock Underlying the Debentures and Offered Hereby | Percentage of Common Stock Outstanding(1) |
|--|---|--|---|--|--|--|
| | That May Be Sold | | That May Be Sold | | | |
| Pioneer U.S. High Yield Corp. Bond Sub Fund | 0 | | 4,000,000 | * | 50,000 | * |
| Polygon Global Opportunities Master Fund | 0 | | 6,000,000 | 1.3 | 75,000 | * |
| Potlach | 0 | | 890,000 | * | 11,125 | * |
| Quattro Fund Ltd. | 0 | | 4,800,000 | 1.1 | 60,000 | * |
| Relay 11 Holdings Co. | 0 | | 192,000 | * | 2,400 | * |
| Rhapsody Fund, L.P. | 0 | | 15,400,000 | 3.4 | 192,500 | * |
| S.A.C. Capital Associates, LLC | 8,000,000 | * | 2,000,000 | * | 135,604(5) | * |
| San Diego County Employee Retirement Association | 0 | | 1,800,000 | * | 22,500 | * |
| Satellite Asset Management, L.P. | 30,000,000 | 3.1 | 0 | | 414,765 | * |
| Satellite Convertible Arbitrage Master Fund, LLC | 14,000,000 | 1.4 | 0 | | 193,557 | * |
| Silver Convertible Arbitrage Fund, LDC | 4,000,000 | * | 1,600,000 | * | 75,302 | * |
| South Dakota Retirement System | 5,000,000 | * | 0 | | 69,127(6) | * |
| Southern Farm Bureau Life Insurance | 1,225,000 | * | 0 | | 16,936 | * |
| Sphinx Convertible Arbitrage Fund | 126,000 | * | 128,000 | * | 3,342 | * |
| Sphinx Convertible Arbitrage SPC | 0 | | 116,000 | * | 1,450 | * |
| State Employees Retirement Fund of the State of Delaware International | 2,965,000 | * | 0 | | 40,992 | * |
| State of Florida Division of Treasury | 4,555,000 | * | 3,225,000 | * | 103,287 | * |
| St. Thomas Trading, Ltd. | 0 | | 16,180,000 | 3.6 | 202,250 | * |
| Stamford Police Pension Fund | 0 | | 65,000 | * | 812 | * |
| SunAmerica Value Fund | 0 | | 2,846,000 | * | 35,575 | * |
| Sunrise Partners Limited Partnership | 15,000,000 | 1.5 | 0 | | 207,382 | * |
| Swiss ReFinancial Products Corporation | 12,000,000 | 1.2 | 0 | | 165,906 | * |
| Teachers Insurance and Annuity Association of America | 27,500,000 | 2.8 | 0 | | 380,201 | * |
| The Captive Fixed Income Fund Ltd. | 1,030,000 | * | 0 | * | 14,240 | * |
| The Northwestern Mutual Life Insurance Company | 10,000,000 | 1.0 | 0 | | 138,255(7) | * |
| Thrivent Financial for Lutherans | 750,000 | * | 0 | | 10,369(8) | * |
| Topanga XI | 2,300,000 | * | 1,900,000 | * | 55,548 | * |
| Tribeca Investments, Ltd. | 17,500,000 | 1.8 | 0 | | 241,946 | * |
| Tricor Re Investment Fund Ltd. | 210,000 | * | 0 | | 2,903 | * |
| Tufts Associated Health Plans | 0 | | 2,525,000 | * | 31,562 | * |
| UBS AG London Branch | 10,000,000 | 1.0 | 0 | | 138,255 | * |
| UBS Securities LLC | 7,087,000 | * | 0 | | 97,981 | * |
| UMASS Memorial HealthCare | 0 | | 505,000 | * | 6,312 | * |
| UMASS Memorial Investment Partnership | 0 | | 505,000 | * | 6,312 | * |
| University of Massachusetts | 0 | | 385,000 | * | 4,812 | * |
| Univest Convertible Arbitrage Fund Ltd. | 0 | | 164,000 | * | 2,050 | * |
| Victory Convertible Securities Fund Investment Company | 0 | | 825,000 | * | 10,312 | * |
| Wachovia Capital Markets LLC | 16,250,000 | 1.7 | 0 | | 224,664 | * |
| Wachovia Securities LLC | 0 | | 3,089,000 | * | 38,612 | * |
| Waterstone Market Neutral Fund, LP | 942,000 | * | 0 | | 13,023 | * |
| Waterstone Market Neutral Offshore Fund, Ltd. | 4,463,000 | * | 0 | | 61,703 | * |
| White River Securities L.L.C. | 21,250,000 | 2.2 | 5,000,000 | 1.1 | 356,291 | * |
| Windmill Master Fund, LP | 17,000,000 | 1.7 | 0 | | 235,033 | * |
| Worldwide Transactions Ltd. | 303,000 | * | 0 | | 4,189 | * |
| Xavex Convertible Arbitrage 2 Fund | 2,000,000 | * | 0 | | 27,651 | * |
| Xavex Convertible Arbitrage 4 Fund | 0 | | 134,000 | * | 1,675 | * |

Edgar Filing: SCHLUMBERGER LTD /NV/ - Form 424B3

| | | | | | | |
|--|-----------|---|-----------|-----|--------|---|
| Xavex Convertible Arbitrage 10 Fund | 2,300,000 | * | 1,200,000 | * | 46,798 | * |
| Zazove Convertible Arbitrage Fund L.P. | 0 | | 6,500,000 | 1.4 | 81,250 | * |

S-5

| Name | Principal Amount of Series A Debentures Beneficially Owned | Percentage of Series A Debentures Outstanding | Principal Amount of Series B Debentures Beneficially Owned That May Be Sold | Percentage of Series B Debentures Outstanding | Number of Shares of Common Stock Underlying the Debentures and Offered Hereby | Percentage of Common Stock Outstanding(1) |
|---|---|--|--|--|--|--|
| | That May Be Sold | | That May Be Sold | | Offered Hereby | |
| Zazove Hedged Convertible Fund L.P. | 0 | | 4,200,000 | * | 52,500 | * |
| Zazove Income Fund L.P. | 0 | | 2,500,000 | * | 31,250 | * |
| Zeneca Holdings Pension Trust | 800,000 | * | 0 | | 11,060 | * |
| Zola Partners, L.P. | 1,000,000 | * | 0 | | 13,825 | * |
| Zurich Institutional Benchmark Management c/o Quattro Fund | 0 | | 1,200,000 | * | 15,000 | * |
| Zurich Institutional Benchmarks Master Fund Ltd. | 0 | | 2,300,000 | * | 28,750 | * |

* Less than 1%.

- (1) Calculated pursuant to Rule 13d-3(d)(i) of the Exchange Act using 585,444,115 shares of common stock outstanding as of September 30, 2003. In calculating this amount, we treated as outstanding the number of shares of common stock issuable upon conversion of all of a selling securityholder's debentures. However, we did not assume the conversion of any other selling securityholder's debentures.
- (2) Allstate Insurance Company also beneficially owns 249,200 shares of our common stock.
- (3) Allstate Life Insurance Company also beneficially owns 249,200 shares of our common stock.
- (4) Goldman, Sachs & Co. also beneficially owns (i) 302,006 shares of our common stock, (ii) options to purchase 246,800 shares of our common stock that are exercisable within 60 days of the date of this prospectus supplement, (iii) \$5,780,000 of our Series A debentures and (iv) \$7,878,000 of our Series B debentures.
- (5) S.A.C. Capital Associates, LLC also beneficially owns 15,000 shares of our common stock.
- (6) South Dakota Retirement System also beneficially owns 99,100 shares of our common stock.
- (7) The Northwestern Mutual Life Insurance Company also beneficially owns 184,300 shares of our common stock.
- (8) Thrivent Financial for Lutherans also beneficially owns 5,350 shares of our common stock.