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WEATHERFORD INTERNATIONAL LTD

Form 4

March 02, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

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 See Instruction

1(b).

Common Shares,

\$1.00 par value

02/28/2007

(Print or Type Responses)

1. Name and Address of Reporting Person * FERGUSON STUART E			2. Issuer Name and Ticker or Trading Symbol WEATHERFORD INTERNATIONAL LTD [WFT]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 515 POST C	(First) (M	Earliest Transaction Pay/Year) 007					Director 10% OwnerX_ Officer (give title Other (specify below) Sr. VP & Chief Tech. Off.					
				endment, Date Original onth/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			
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	any		on Date, if Transacti Code Day/Year) (Instr. 8)			(A) or Dis (D) (Instr. 3, 4	and (A)	of 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 6. Ownership 7. Nature o Beneficial (D) or Beneficial Ownership (Instr. 4) (Instr. 4)			
Common Shares, \$1.00 par value	02/28/2007			Code V		Amount 13,818	(D)	Price	63,642	D		

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

A

20,000 A

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)

D

83,642

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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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 Security	3. Transaction Date (Month/Day/Year)	4. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pric Deriva Securi (Instr.
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	(3)	02/28/2007	A	2,169	<u>(4)</u>	<u>(4)</u>	Common Shares	2,169	\$
Phantom Stock Units	(3)				<u>(5)</u>	<u>(5)</u>	Common Shares	7,261	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FERGUSON STUART E 515 POST OAK. BLVD., STE. 600 HOUSTON, TX 77027

Sr. VP & Chief Tech. Off.

Signatures

Burt M. Martin, by Power of Attorney 03/02/2007

**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) Transaction is a grant of restricted shares and therefore has no price. Shares vest in full on December 15, 2007.
- (2) Transaction is a grant of restricted shares and therefore has no price. Shares vest in two equal increments on each of February 28, 2009 and 2011.
- (3) The phantom stock units convert to common shares on a one-for-one basis.

(4)

Reporting Owners 2

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The phantom stock units were credited under the Company's Foreign Executive Deferred Compensation Stock Plan (the "FEDC"). The phantom stock units credited are based upon the Company's allocation of 15% of the participant's compensation. All units credited under the FEDC vest at 20% per year for each year of service. Distributions under the FEDC are made upon termination of employment, retirement or death of the participant.

All phantom stock units credited under the Company's Executive Deferred Compensation Stock Ownership Plan (the "Plan") with respect to deferrals by a participant are 100% vested at all times. All units credited under the Plan with respect to the Company's 7.5% allocation and matching allocation vest at 20% per year for each year of service. Distributions under the Plan are made upon termination of employment, retirement or death of the participant.

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.