BUTTERS DAVID J

Form 4

February 02, 2005

FORM 4

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

OMB Number:

Expires:

3235-0287 January 31,

2005

Check this box if no longer

subject to Section 16. STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average

burden hours per

Form 5 obligations may continue.

See Instruction

Form 4 or

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

response... 0.5

OMB APPROVAL

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

BUTTERS DAVID J

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

WEATHERFORD

INTERNATIONAL LTD [WFT]

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 01/31/2005

_X__ Director 10% Owner Officer (give title Other (specify

below)

399 PARK AVENUE, 9TH FLOOR (Street)

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

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person _ Form filed by More than One Reporting

Person

NEW YORK, NY 10022

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exercisable and | 7. Title and Amount of | 8. Price of |
|-------------|-------------|---------------------|--------------------|-----------|-----------|-------------------------|------------------------|-------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | iorNumber | Expiration Date | Underlying Securities | Derivative |
| Security | or Exercise | | any | Code | of | (Month/Day/Year) | (Instr. 3 and 4) | Security |

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| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. 8) | Se Ac (A Di of (In | rivative curities quired) or sposed (D) str. 3, and 5) | | | | | (Instr. 5) |
|---------------------------|------------------------------------|------------|------------------|------------|-----------------------------------|---|---------------------|--------------------|------------------|--|------------|
| | | | | Code V | V (A |) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Stock Units | (1) | 01/31/2005 | | A | 1: | 5 | (2) | <u>(2)</u> | Common Shares | 15 | \$ 53.43 |
| Phantom Stock Units | <u>(1)</u> | 01/31/2005 | | A | 3 | l | (2) | <u>(2)</u> | Common Shares | 31 | \$ 0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|
| Tripo unig O Harri Hamo / Francisco | Director | 10% Owner | Officer | Other | | | |
| BUTTERS DAVID J 399 PARK AVENUE, 9TH FLOOR NEW YORK, NY 10022 | X | | | | | | |

Signatures

Burt M. Martin, by power of attorney 02/01/2005

**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) The phantom stock units convert to common shares on a one-for-one basis.

All phantom stock units credited under the Company's Deferred Compensation Plan for Non-Employee Directors (the "Plan") are 100%

(2) vested at all times. Distributions under the Plan are made beginning on a specified date selected by the participant or upon a participant's death or termination of service as a director.

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.

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