

COLLEY E LEE III
Form 4
March 01, 2006

FORM 4

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

OMB APPROVAL

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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 *
COLLEY E LEE III

2. Issuer Name and Ticker or Trading Symbol
WEATHERFORD
INTERNATIONAL LTD [WFT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
515 POST OAK. BLVD., STE. 600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP and Pres. CPS Div.

HOUSTON, TX 77027

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 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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|-------------------------|--|---|---------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|-------------------------|--|---|---------------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Instr. 5) | | | | | | |
|---------------------------|------------------------------------|------------------|------------|---|------------|-----|---------------------|--------------------|------------------|--|---------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Stock Units | (1) | 02/28/2006 | A | | 56 | | (2) | (2) | Common Shares | 56 | \$ 42.6 |
| Phantom Stock Units | (1) | 02/28/2006 | A | | 113 | | (2) | (2) | Common Shares | 113 | \$ 0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COLLEY E LEE III 515 POST OAK. BLVD., STE. 600 HOUSTON, TX 77027 | | | Sr. VP and Pres. CPS Div. | |

Signatures

Burt M. Martin, by Power of Attorney
Date: 03/01/2006

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.

(2) 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. facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C.

78ff(a).(1)Includes 2.446 shares acquired through the reinvestment of dividends on January 3, 2007, at a price of \$86.30 per share.(2)The phantom stock units convert to the common stock's cash value on a one-for-one basis.(3)The phantom stock units were accrued under the Johnson Controls Directors' Deferred Compensation Plan and are to be settled 100% in cash upon the reporting person's retirement.(4)Includes 39.099 phantom stock units acquired through reinvestment of dividends on January 3, 2007, at a price of \$85.88 per phantom unit.(5)The phantom stock units were accrued under the Johnson Controls Directors' Retirement Plan and are to be settled 100% in cash upon the reporting person's retirement.(6)Includes 12.845 phantom stock units acquired through reinvestment of dividends on January 3, 2007, at a price of \$85.88 per phantom unit.

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