Edgar Filing: WEATHERFORD INTERNATIONAL LTD - Form 4

WEATHERFORD INTERNATIONAL LTD

Form 4

November 03, 2008

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

> 10% Owner Other (specify

Check this box if no longer subject to

Section 16.

Form 4 or

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

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

1.Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

BUTTERS DAVID J

2. Issuer Name and Ticker or Trading Symbol

WEATHERFORD

INTERNATIONAL LTD [WFT]

3. Date of Earliest Transaction

(Month/Day/Year) 10/31/2008

399 PARK AVENUE, 9TH FLOOR (Street)

(Middle)

Filed(Month/Day/Year)

4. If Amendment, Date Original

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Officer (give title

5. Relationship of Reporting Person(s) to

(Check all applicable)

Person

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

Issuer

below)

_X__ Director

NEW YORK, NY 10022

(City) (State) (Zip)

> 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. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

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

(Instr. 4) (Instr. 4)

Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

(A)

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

Edgar Filing: WEATHERFORD INTERNATIONAL LTD - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Secu Acqu (A) of Disp of (E) (Inst	sposed					(Instr. 5)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	(1)	10/31/2008		A		27		(2)	(2)	Common Shares	27	\$ 16.48
Phantom Stock Units	<u>(1)</u>	10/31/2008		A		55		(2)	(2)	Common Shares	55	\$0

Reporting Owners

Reporting Owner Name / Address	Relationships							
1	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 11/03/2008

**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 are made 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.

Reporting Owners 2