

Bunge LTD  
Form 4  
April 02, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
SA CARVALHO FLAVIO

(Last) (First) (Middle)

C/O BUNGE LTD., 50 MAIN STREET - 6TH

(Street)

WHITE PLAINS, NY 10606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Bunge LTD [BG]

3. Date of Earliest Transaction (Month/Day/Year)  
03/30/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

CPO - Bunge Ltd.

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/30/2007		M <sup>(1)</sup>		20,000	A	\$ 37.08
Common Stock	03/30/2007		S		3,500	D	\$ 82.95
Common Stock	03/30/2007		S		100	D	\$ 83
Common Stock	03/30/2007		S		200	D	\$ 83.01
Common Stock	03/30/2007		S		100	D	\$ 83.02

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Common Stock	03/30/2007	S	400	D	\$ 83.04	42,640	D
Common Stock	03/30/2007	S	400	D	\$ 83.05	42,240	D
Common Stock	03/30/2007	S	300	D	\$ 83.07	41,940	D
Common Stock	03/30/2007	S	300	D	\$ 83.08	41,640	D
Common Stock	03/30/2007	S	300	D	\$ 83.09	41,340	D
Common Stock	03/30/2007	S	200	D	\$ 83.1	41,140	D
Common Stock	03/30/2007	S	300	D	\$ 83.11	40,840	D
Common Stock	03/30/2007	S	400	D	\$ 83.12	40,440	D
Common Stock	03/30/2007	S	300	D	\$ 83.13	40,140	D
Common Stock	03/30/2007	S	2	D	\$ 83.14	40,138	D
Common Stock	03/30/2007	S	100	D	\$ 83.15	40,038	D
Common Stock	03/30/2007	S	200	D	\$ 83.17	39,838	D
Common Stock	03/30/2007	S	800	D	\$ 83.23	39,038	D
Common Stock	03/30/2007	S	500	D	\$ 83.24	38,538	D
Common Stock	03/30/2007	S	400	D	\$ 83.25	38,138	D
Common Stock	03/30/2007	S	200	D	\$ 83.27	37,938	D
Common Stock	03/30/2007	S	198	D	\$ 83.3	37,740	D
Common Stock	03/30/2007	S	200	D	\$ 83.35	37,540	D
Common Stock	03/30/2007	S	200	D	\$ 83.36	37,340	D
Common Stock	03/30/2007	S	200	D	\$ 83.37	37,140	D
	03/30/2007	S	100	D		37,040	D

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Common Stock					\$ 83.38		
Common Stock	03/30/2007	S	200	D	\$ 83.47	36,840	D
Common Stock	03/30/2007	S	1,600	D	\$ 83.48	35,240	D
Common Stock	03/30/2007	S	1,100	D	\$ 83.49	34,140	D
Common Stock	03/30/2007	S	400	D	\$ 83.5	33,740	D

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

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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities 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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 37.08	03/30/2007		M	20,000	<u>(2)</u>	03/10/2014	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SA CARVALHO FLAVIO C/O BUNGE LTD. 50 MAIN STREET - 6TH WHITE PLAINS, NY 10606			CPO - Bunge Ltd.	

## Signatures

/s/ Thomas F. Albert,  
Attorney-in-Fact

04/02/2007

\_\_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) All of the transactions reported on this Form 4 were effected pursuant to a written 10b5-1 trading plan adopted on March 16, 2007 in accordance with SEC Rule 10b5-1.
- (2) The option is exercisable in three equal annual installments beginning on March 11, 2005.

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.