

CARABALLO OCTAVIO
Form 4
May 31, 2011

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 *
CARABALLO OCTAVIO

(Last) (First) (Middle)

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

(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)
05/28/2010

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price (A) or (D) | | |
| Common Stock ⁽¹⁾ | 05/28/2010 | | F | | 47 | D | |
| | | | | | \$ 47.19 | | |
| Common Stock | 05/26/2011 | | F | | 41 ⁽²⁾ | D | |
| | | | | | \$ 72.12 | | |
| Common Stock ⁽³⁾ | 05/27/2011 ⁽⁴⁾ | | A | | 1,670 | A | |
| Common Stock | | | | | | | 4,464 |
| | | | | | | I | By Spouse |

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

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(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 (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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CARABALLO OCTAVIO C/O BUNGE LTD., 50 MAIN STREET 6TH FLOOR WHITE PLAINS,, NY 10606 | X | | | |

Signatures

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

05/31/2011

__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) Includes shares of BG common stock withheld to satisfy certain tax withholding liabilities in respect of the settlement of a deferred restricted stock unit award granted under the 2007 Non-Employee Directors Equity Incentive Plan that were not previously reported due to administrative oversight.
- (2) Withholding of BG common stock for the purposes of tax liability incident to the vesting of restricted stock units.
- (3) Represents a grant to the reporting person of Restricted Stock Units ("RSUs") on May 27, 2011 (the "date of grant"). Each RSU represents a contingent right to receive one share of BG common stock upon the settlement date.
- (4) Each RSU fully vests on the third anniversary of the date of grant and settles as soon as practicable thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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