

Bunge LTD
 Form 4
 April 02, 2007

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 *
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 ⁽¹⁾		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
Stock Options (Right to buy)	\$ 37.08	03/30/2007		M	20,000	⁽²⁾ 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.

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