

SAINT CARLOS MARCELO BRAUN  
 Form 4/A  
 May 10, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 SAINT CARLOS MARCELO BRAUN

(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)  
 03/31/2005

4. If Amendment, Date Original Filed(Month/Day/Year)  
 04/04/2005

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)			
				(A) or (D)	Price					
Common Stock	05/09/2006		M	V	7,200	A	\$ 35.46	7,200	D	
Common Stock	05/09/2006		S		7,200	D	\$ 60.20	0	D	

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 (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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option (Right to Buy)	\$ 35.46	05/09/2006		M	7,200	(1) 05/27/2014	Common Stock 7
Phantom Stock Units	(3)	03/31/2005		A	1,176.471	(4) (4)	Common Stock 35
Phantom Stock Units	(3)	06/30/2005		A	984.456	(4) (4)	Common Stock 29
Phantom Stock Units	(3)	09/30/2005		A	1,242.138	(4) (4)	Common Stock 37
Phantom Stock Units	(3)	12/30/2005		A	1,155.647	(4) (4)	Common Stock 34

## Reporting Owners

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

## Signatures

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

05/10/2006

\*\*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) This option vested in full on January 1, 2005.

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(2) Does not apply.

Phantom stock units are issued under the Bunge Limited Deferred Compensation Plan for Non-Employee Directors (the "Directors Plan") and are settled in cash or shares of BG common stock, at the reporting person's election. The number of shares delivered upon settlement is calculated by multiplying the number of phantom stock units by the fair market value of a phantom stock unit on the date of settlement.

(3) Such amount is then divided by the closing price of a share of BG common stock on the settlement date. The conversion ratio is approximately 3.3 phantom stock units per share, but the exact ratio will vary as a relatively small portion of the value of each phantom stock unit corresponds to such unit's pro rata portion of cash held in the plan.

(4) The settlement of phantom stock units will be in cash or shares of BG common stock, at the reporting person's election, upon earlier of (a) the reporting person's termination of service with BG and (b) a change in control of BG.

As a result of an administrative error, on April 4, 2005, July 1, 2005, October 4, 2005 and January 4, 2006, the reporting person mistakenly filed Form 4s reporting the acquisition of 1,073.0408, 945.9746, 1,226.415 and 1,126.3897 phantom stock units on March 31,

(5) 2005, June 30, 2005, September 30, 2005 and December 30, 2005, respectively. In fact, the reporting person acquired 1,176.471, 984.456, 1,242.138 and 1,155.647 phantom stock units on March 31, 2005, June 30, 2005, September 30, 2005 and December 30, 2005, respectively. The aggregate phantom stock units holdings of the reporting person as of the date of this report is 14,253.452.

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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