

WELLS WILLIAM  
Form 4  
February 15, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
WELLS WILLIAM

(Last) (First) (Middle)

C/O BUNGE LTD., 50 MAIN STREET

(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)  
02/13/2007

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)

CFO - 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	(D)	Price			
Common Stock	02/13/2007		M		26,961	A	\$ 15.875	45,781	D	
Common Stock	02/13/2007		M		40,000	A	\$ 16	85,781	D	
Common Stock	02/13/2007		M		20,401	A	\$ 18.875	106,182	D	
Common Stock	02/13/2007		M		45,000	A	\$ 21.61	151,182	D	
Common Stock	02/13/2007		M		37,000	A	\$ 25.22	188,182	D	

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Common Stock	02/13/2007	M	24,667	A	\$ 37.08	212,849	D
Common Stock	02/13/2007	M	7,334	A	\$ 52.66	220,183	D
Common Stock	02/13/2007	S	37,800	D	\$ 79.61	182,383	D
Common Stock	02/13/2007	S	1,000	D	\$ 79.6115	181,383	D
Common Stock	02/13/2007	S	1,000	D	\$ 79.6155	180,383	D
Common Stock	02/13/2007	S	6,700	D	\$ 79.62	173,683	D
Common Stock	02/13/2007	S	7,600	D	\$ 79.63	166,083	D
Common Stock	02/13/2007	S	2,400	D	\$ 79.6368	163,683	D
Common Stock	02/13/2007	S	100	D	\$ 79.6384	163,583	D
Common Stock	02/13/2007	S	7,400	D	\$ 79.64	156,183	D
Common Stock	02/13/2007	S	2,800	D	\$ 79.6415	153,383	D
Common Stock	02/13/2007	S	16,720	D	\$ 79.65	136,663	D
Common Stock	02/13/2007	S	2,300	D	\$ 79.655	134,363	D
Common Stock	02/13/2007	S	34,163	D	\$ 79.66	100,200	D
Common Stock	02/13/2007	S	1,900	D	\$ 79.661	98,300	D
Common Stock	02/13/2007	S	1,600	D	\$ 79.6621	96,700	D
Common Stock	02/13/2007	S	1,700	D	\$ 79.6628	95,000	D
Common Stock	02/13/2007	S	20,680	D	\$ 79.67	74,320	D
Common Stock	02/13/2007	S	2,200	D	\$ 79.6714	72,120	D
Common Stock	02/13/2007	S	16,500	D	\$ 79.68	55,620	D
	02/13/2007	S	600	D	\$ 79.69	55,020	D

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Common Stock							
Common Stock	02/13/2007	S	2,000	D	\$ 79.6944	53,020	D
Common Stock	02/13/2007	S	900	D	\$ 79.7	52,120	D
Common Stock	02/13/2007	S	8,920	D	\$ 79.71	43,200	D
Common Stock	02/13/2007	S	100	D	\$ 79.7173	43,100	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
Phantom Stock Units	(1)	02/13/2007		I	73,592.6039	(2) (2)	Common Stock 22,000
Stock Options (Right to Buy)	\$ 15.875	02/13/2007		M	29,961	(3) 05/01/2011	Common Stock 29,961
Stock Options (Right to Buy)	\$ 16	02/13/2007		M	40,000	(3) 05/01/2010	Common Stock 40,000
Stock Options (Right to Buy)	\$ 18.875	02/13/2007		M	20,401	(3) 05/01/2010	Common Stock 20,401
Stock Options (Right to Buy)	\$ 21.61	02/13/2007		M	45,000	(3) 05/24/2012	Common Stock 45,000

Buy)

Stock

Options  
(Right to  
Buy)

\$ 25.22

02/13/2007

M

37,000

(3)

03/13/2013

Common  
Stock

37

Stock

Options  
(Right to  
Buy)

\$ 37.08

02/13/2007

M

24,667

(4)

03/11/2014

Common  
Stock

24

Stock

Options  
(Right to  
Buy)

\$ 52.66

02/13/2007

M

7,334

(5)

02/24/2015

Common  
Stock

7

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLS WILLIAM C/O BUNGE LTD. 50 MAIN STREET WHITE PLAINS, NY 10606			CFO - Bunge Ltd.	

## Signatures

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

02/15/2007

\_\_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).

Phantom stock units are issued under the Bunge Management Services Inc. ("BMSI") Deferred Compensation Plan for Certain Employees and are payable in cash upon settlement. The cash value delivered upon settlement is calculated by multiplying the number of

- (1) phantom stock units by the fair market value of a phantom stock unit on the date of settlement. The fair market value of the phantom stock unit is based upon a conversion ratio that 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.
- (2) The reporting person may transfer his phantom stock unit account into an alternative investment option at any time. The reporting person transferred his phantom stock units under the BMSI Deferred Compensation Plan to another investment option under the plan.
- (3) This option is immediately exercisable.
- (4) This option is exercisable in three equal annual installments beginning on March 11, 2005.
- (5) This option is exercisable in three equal annual installments beginning on February 25, 2006.

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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