Bunge LTD
Form 11-K
June 26, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

x ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2011

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

for the transition period from to

Commission file number 1-16625

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Bunge Savings Plan

c/o Bunge North America, Inc.

11720 Borman Drive

St. Louis, Missouri 63146

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Bunge Limited

50 Main Street

White Plains, NY 10606

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	Schedule of Assets (Held at End of Year) as of December 31, 2011	15
NOTE:	All other schedules required by Section 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	
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Report of Independent Registered Public Accounting Firm

To the Participants and Investment Committee

of the Bunge Savings Plan

We have audited the accompanying statement of net assets available for benefits of the Bunge Savings Plan (the Plan) as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic 2011 financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/Brown Smith Wallace LLC
St. Louis, Missouri
June 26, 2012

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Report of Independent Registered Public Accounting Firm

To the Participants and Investment Committee

of the Bunge Savings Plan

We have audited the accompanying statement of net assets available for benefits of the Bunge Savings Plan (the Plan) as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/DELOITTE & TOUCHE LLP
St. Louis, Missouri
June 22, 2011

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BUNGE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2011 AND 2010

	2011	2010
INVESTMENTS, at fair value :		
Interest bearing cash	$ 90,866	$ 66,277
Mutual funds	4,892,207	4,439,193
Interest in Bunge Limited common shares	367,999	365,149
Common stock	54,215	111,600
Total Plan interest in Bunge Defined Contribution Plans Master Trust	5,405,287	4,982,219
RECEIVABLES:		
Participant contributions	13,578	11,292
Employer contributions	2,821	2,717
Total receivables	16,399	14,009
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,421,686	$ 4,996,228

See notes to financial statements.

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BUNGE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
ADDITIONS:		
Participants contributions	$ 623,417	$ 593,296
Rollover contributions	209,551	9,263
Employer contributions	141,703	140,815
Plan interest in Bunge Defined Contribution Plans Master Trust:		
Investment income dividends	94,509	74,537
Investment income interest	1,021	1,388
Net appreciation (depreciation) in value of investments	(269,920)	353,817
Total Plan interest in Bunge Defined Contribution Plans Master Trust investment gain (loss)	(174,390)	429,742
Total	800,281	1,173,116
DEDUCTIONS:		
Benefits paid to participants	357,185	558,283
Plan transfers	7,498	65
Administrative expenses	10,140	10,502
Total	374,823	568,850
INCREASE IN NET ASSETS	425,458	604,266
NET ASSETS AVAILABLE FOR BENEFITS Beginning of year	4,996,228	4,391,962
NET ASSETS AVAILABLE FOR BENEFITS End of year	$ 5,421,686	$ 4,996,228

See notes to financial statements.

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BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The Bunge Savings Plan (the Plan) was established as of April 1, 1996. The Plan was amended effective January 1, 2004, to change the Plan name to the Bunge Savings Plan, transfer assets attributable to non-union participants in the Plan to the Bunge Retirement Savings Plan and transfer the assets of the Central Soya 401(k) Plan for Hourly Employees (CSY Plan) to the Plan. The Plan was further amended to provide that Plan provisions applicable to participants in the CSY Plan are set forth in a separate subplan known as Supplement A to the Plan. Effective January 1, 2005, the assets attributable to Supplement A participants were transferred to the Bunge Savings Plan Supplement A. Plan assets attributable to the subplan covering Supplement A participants may only be used to pay benefits for Supplement A participants, and trust assets attributable to the subplan covering the remaining participants may only be used to pay benefits for such participants. Significant accounting policies followed by the Plan are as follows.

Basis of Accounting The accompanying financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition The Plan s investment in the Bunge Defined Contribution Plans Master Trust (the Trust) is presented at fair value, which has been determined based on the fair value of the underlying investments of the Trust. The Trust s investments in mutual funds, Bunge Limited common shares and other common stock holdings are stated at estimated fair value which is based on quoted market prices. Sales and purchases of investments are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Earnings on investments are allocated to participants based on account balances. See Note 9 for discussion of fair value measurements.

Administrative Expenses Administrative expenses of the Plan are paid by the participants as provided in the plan document.

Use of Estimates The preparation of financial statements in conformity with GAAP requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties The Plan invests in the Trust which holds various securities, including mutual funds, Bunge Limited common shares, and other common stock holdings. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market

volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities may occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Subsequent Events The Plan has evaluated subsequent events through June 26, 2012, the date the financial statements were issued.

Adoption of New Accounting Pronouncements In January 2010, the FASB issued *ASU No. 2010-06, Improving Disclosures about Fair Value Measurements* (ASU 2010-06). ASU 2010-06 requires disclosures on the amount and reason for transfers in and out of Level 1 and 2 recurring fair value measurements. The standard clarifies existing disclosure requirements on levels of disaggregation and disclosures about inputs and valuation techniques. The standard also requires disclosure of activities, on a

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BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

gross basis, including purchases, sales, issuances, and settlements, in the reconciliation of Level 3 fair value recurring measurements. The adoption of the disclosures regarding Level 1 and 2 fair value measurements and clarification of existing disclosures became effective for the December 31, 2010 plan year and did not have a material impact on the Plan s financial statements. The adoption of the disclosures of the Level 3 recurring fair value measurements became effective for the December 31, 2011 plan year and did not have a material impact on the Plan s financial statements**.**

New Accounting Pronouncements In May 2011, the FASB issued *ASU No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS* (ASU 2011-04), which amends ASC 820, *Fair Value Measurements and Disclosures*. ASU 2011-04 requires categorization by level for items that are required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, ASU 2011-04 provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. ASU 2011-04 requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. ASU 2011-04 is to be applied prospectively and will be effective for the December 31, 2012 plan year. The adoption of this standard is not expected to have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits

2. PLAN DESCRIPTION

The Plan is a defined contribution plan designed to qualify under Section 401(k) of the Internal Revenue Code (IRC) and is administered by the Investment Committee (the Committee) appointed by the Board of Directors of Bunge North America, Inc. (the Company). The Company has appointed Fidelity Management Trust Company (Fidelity) to serve as record keeper, administrator, and trustee of both the Plan and the Trust. The descriptions of Plan terms in the following notes to financial statements are provided for general information purposes only and are qualified in their entirety by reference to the plan document. Participants should refer to the plan document for more complete information. All regular hourly employees, except those regular hourly employees of Bunge North America (East), L.L.C. (collectively the Employer Group) whose terms and conditions of employment are subject to a collective bargaining agreement that bargained to participate in the Plan, are eligible participants. Individual accounts are maintained for each Plan participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

3. CONTRIBUTIONS AND WITHDRAWALS

Contribution limits for participants are based on their respective collective bargaining agreements. The total amount which a participant could elect to contribute to the Plan on a pre-tax basis in 2011 and 2010 could not exceed $16,500. However, in 2011 and 2010, if a participant reached

age 50 by December 31 of that year, they were able to contribute an additional $5,500 catch up contribution to the Plan on a pre-tax basis.

The contribution amounts and allocation between pre-tax and post-tax basis of participant accounts are subject to IRC discrimination tests and limitations. The participants contributions, plus any actual earnings thereon, vest immediately.

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BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

The employer match for participant contributions, if any, is subject to participant collective bargaining agreements. Such matching contributions are credited to individual participants accounts, and vest at a rate of 20% per year and all matching contributions become 100% vested following five years of continuous service. Participants will forfeit any non-vested portion of their account balance upon leaving the Company s employment for any reason other than normal retirement. Any such forfeited amounts are redistributed to continuing participants in the manner specified in the Plan.

Plan participants may select from a number of investment alternatives for their contributions. Investment choices include various mutual funds, common stock and the Bunge Common Stock Fund (the Fund). The Fund pools participants money with that of other employees to buy common shares of Bunge Limited as well as short-term investments designed to allow participants to buy or sell without the usual trade settlement period for individual stock transactions. The value of the participant investment in the Fund will vary depending on the performance of Bunge Limited, the overall stock market, and the performance and amount of short-term investments held by the Fund, less any expenses accrued against the Fund. Participant s ownership in the Fund is measured in units of the Fund instead of common shares.

Employer Group matching contributions are allocated to participants based upon the current contribution allocation among investment alternatives elected by the participants. Thereafter, employee and employer contributions may be reallocated by the participant among all investment alternatives.

Participants may not withdraw pre-tax contributions except as provided for hardship withdrawals or age 59½ withdrawals permitted by the Plan. Following normal retirement, participants must withdraw their entire account balances in a lump sum or any other form of payment allowed by the Plan. Withdrawals by participants are recorded upon distribution.

The Plan allows participants the option of making qualified (as defined by the plan document and the IRC) rollover contributions into the Plan.

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, participants will become 100% vested in their accounts.

5. FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter from the Internal Revenue Service on October 22, 2011, stating that the Plan and related trust were designed and in compliance with the applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Accordingly, no provision for income taxes has been recorded in the Plan s financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the state and federal taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial

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BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain of the Trusts investments are in shares of funds offered by the trustee. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA. Such investments as of December 31, 2011, are disclosed in the supplemental schedule of assets (held at end of year.) Fees paid by the Plan for the investment management services were $10,140 and $10,502 for the years ended December 31, 2011 and 2010, respectively.

Personnel and facilities of the Company have been used by the Plan for its accounting and other activities at no charge to the Plan.

The Plan allows participants to invest in the Bunge Common Stock Fund which holds Bunge Limited common shares, as well as, short-term investments. Bunge Limited is the parent company of the sponsoring employer. The Fund held 196,064 and 175,850 common shares of Bunge Limited at December 31, 2011 and 2010, respectively of which 6,434 and 5,573 shares were allocated to the Plan at December 31, 2011 and 2010, respectively. During 2011 and 2010, the Plan recorded dividend income of $5,672 and $5,016, respectively, and net appreciation (depreciation) in fair value of ($53,494) and $10,770, respectively, from Bunge Limited common shares.

7. INVESTMENTS

The Plan s interest in the investments of the Trust that represented 5% or more of the Plan s net assets available for benefits as of December 31, 2011 and 2010, are as follows:

	2011	2010
Vanguard Prime Money Market Fund	$ 732,259	$ 701,584
Fidelity Total Bond Fund (1)	430,838	405,117
Janus Adviser Forty Fund Class S	1,002,754	994,837

T. Rowe Price Value Fund	336,823	343,440
Vanguard Institutional Index Fund Institutional Shares	759,224	766,279
Interest in Bunge Limited common shares (1)	367,999	365,149
Fidelity Freedom 2025 (1)	296,230	*
Fidelity International Discovery Fund (1)	*	272,918

*Amount less than 5% of the Plan s net assets available for benefits.

(1) Represents party-in-interest

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BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

During the years ended December 31, 2011 and 2010, the Plan s underlying interest in the Trust s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2011	2010
Net appreciation (depreciation) in fair value of investments:		
Mutual funds:		
Bond	$ 11,928	$ 8,727
International	(47,058)	22,173
Large Cap	(91,168)	186,414
Mid Cap	(8,479)	41,623
Small Cap	(4,551)	15,644
Specialty	255	164
Blends	(45,720)	52,811
Other	9	4,165
Interest in Bunge Limited common shares	(53,494)	10,770
Common stock	(31,642)	11,326
Dividend income	94,509	74,537
Interest income	1,021	1,388
Net appreciation (depreciation) of Plan interest in Bunge Defined Contribution Plans Master Trust	$ (174,390)	$ 429,742

8. INTEREST IN BUNGE DEFINED CONTRIBUTION PLANS MASTER TRUST

The Plan s investment assets are held in the Trust which was established for the investment of the combined assets of the Plan and other defined contribution plans sponsored by the Company. Each participating plan has an undivided interest in the Trust. The assets of the Trust are held, managed, and administered by the trustee pursuant to the terms of the Bunge Defined Contribution Plans Master Trust. Investment income and administrative expenses relating to the Trust are allocated to the individual participants in the plans based upon individual participant activity.

The Trust is required to maintain separate accounts reflecting the equitable share of each participating plan in the Trust. The Plan s equitable share of the Trust cannot be used for the payments of expenses or benefits allocable to any other participating plan.

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BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

The investments of the Trust at December 31, 2011 and 2010, are summarized as follows:

	2011	2010
Cash	$ 1,950,420	$ 1,660,457
Investments at fair value:		
Mutual funds:		
Bond	21,622,451	19,827,329
International	9,498,544	10,865,053
Large Cap	57,550,950	60,678,702
Mid Cap	9,395,084	8,938,703
Small Cap	5,120,460	4,832,664
Specialty	1,489,068	1,135,152
Short Term	22,289,672	21,154,856
Blends	22,220,627	17,717,076
Other	1,529,851	1,638,798
Interest in Bunge Limited common shares	11,214,861	11,521,692
Common stock	1,264,389	1,252,567
Total investment at fair value	163,195,957	159,562,592
Total	$ 165,146,377	$ 161,223,049

The Plan s interest in the net assets of the Trust was approximately 3% at December 31, 2011 and 2010.

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BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

The net investment earnings (losses) of the Trust for the years ended December 31, 2011 and 2010, are summarized below:

	2011	2010
Net investment earnings (losses) in fair value of investments:		
Mutual funds:		
Bond	$ 763,266	$ 486,163
International	(1,816,860)	783,072
Large Cap	(2,307,811)	5,416,231
Mid Cap	(484,385)	1,761,281
Small Cap	(234,561)	950,631
Specialty	121,433	182,289
Blends	(1,190,573)	1,497,001
Other	136	281,981
Interest in Bunge Limited common shares	(1,524,737)	424,840
Common stock	(376,328)	57,179
Dividend income	3,033,678	2,772,086
Interest income	33,705	46,149
Net investment earnings (losses) in Bunge Defined Contribution Plans Master Trust	$ (3,983,037)	$ 14,658,903

9. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements.

The various inputs that may be used to determine the value of the fund s investments are summarized in three broad levels. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including the fund s own assumptions used to determine the fair value of investments).

Interest in Bunge Limited common shares represents participant investments in the Fund and is valued based upon unitized value of the quoted market price of the underlying common shares.

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BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

The following tables set forth by level within the fair value hierarchy a summary of the Trust s investments measured at fair value on a recurring basis at December 31, 2011 and 2010. Additionally, in accordance with ASC 820, the tables include the major categorization for debt and equity securities held by the Trust on the basis of the nature and risk of the Trust s investment at December 31, 2011 and 2010.

	Fair Value Measurements at December 31, 2011, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Bond	$ 21,622,451	$	$	$ 21,622,451
International	9,498,544			9,498,544
Large Cap	57,550,950			57,550,950
Mid Cap	9,395,084			9,395,084
Small Cap	5,120,460			5,120,460
Specialty	1,489,068			1,489,068
Short Term	22,289,672			22,289,672
Blends	22,220,627			22,220,627
Other	1,529,851			1,529,851
Interest in Bunge Limited common shares		11,214,861		11,214,861
Common stock	1,264,389			1,264,389
Total	$ 151,981,096	$ 11,214,861	$	$ 163,195,957

	Fair Value Measurements at December 31, 2010, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Bond	$ 19,827,329	$	$	$ 19,827,329
International	10,865,053			10,865,053
Large Cap	60,678,702			60,678,702
Mid Cap	8,938,703			8,938,703

Small Cap	4,832,664			4,832,664
Specialty	1,135,152			1,135,152
Short Term	21,154,856			21,154,856
Blends	17,717,076			17,717,076
Other	1,638,798			1,638,798
Interest in Bunge Limited common shares		11,521,692		11,521,692
Common stock	1,252,567			1,252,567
Total	$ 148,040,900	$ 11,521,692	$	$ 159,562,592

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BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

The following tables set forth by level within the fair value hierarchy a summary of the Plan s underlying investments included in its interest in the Trust measured at fair value on a recurring basis at December 31, 2011 and 2010. Additionally, in accordance with ASC 820, the tables include the major categorization for debt and equity securities held by the Plan on the basis of the nature and risk of the Trust s investment at December 31, 2011 and 2010.

	Fair Value Measurements at December 31, 2011, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Bond	$ 481,083	$	$	$ 481,083
International	256,205			256,205
Large Cap	2,098,802			2,098,802
Mid Cap	213,617			213,617
Small Cap	100,928			100,928
Specialty	3,335			3,335
Short Term	732,259			732,259
Blends	971,518			971,518
Other	34,460			34,460
Interest in Bunge Limited common shares		367,999		367,999
Common stock	54,215			54,215
Total	$ 4,946,422	$ 367,999	$	$ 5,314,421

	Fair Value Measurements at December 31, 2010, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Bond	$ 435,242	$	$	$ 435,242
International	278,267			278,267
Large Cap	2,104,556			2,104,556

Mid Cap	190,874			190,874
Small Cap	79,326			79,326
Specialty	1,138			1,138
Short Term	701,584			701,584
Blends	638,193			638,193
Other	10,013			10,013
Interest in Bunge Limited common shares		365,149		365,149
Common stock	111,600			111,600
Total	$ 4,550,793	$ 365,149	$	$ 4,915,942

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BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

10. PLAN TRANSFERS

Certain Plan participants also had accounts in another defined contribution plan sponsored by the Company or a company within the same control group. Plan transfers included in the statements of changes in net assets available for benefits reflect transfers made to combine multiple participant accounts into each participant s active account. In addition, if a change in a participant s employment classification occurs during a Plan year (for example, transfer from union to non-union classification), the assets related to such participant would be transferred to the applicable plan within the control group for such participant s new employment status. Such transfer will be made within a reasonable period of time following the change in employment classification. Timing of those transfers may, from time-to-time, result in plan payables or receivables in the respective plans.

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SUPPLEMENTAL SCHEDULE

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BUNGE SAVINGS PLAN

EIN 13-4977260 Plan Number 019

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, PART IV, LINE 4i

AS OF DECEMBER 31, 2011

a)	b) Identity of issue, Borrower, lessor, or similar party	c) Number of shares/units	d) Cost**	e) Current Value
	INTEREST IN INTEREST BEARING CASH			$ 90,866
	INTEREST IN MUTUTAL FUNDS:			
	American Century Heritage Fund Investor Class	1,879.424		36,856
	American Century Real Estate Fund Investor Class	165.005		3,335
*	Fidelity Freedom Income	493.965		5,552
*	Fidelity Freedom 2000	124.224		1,476
*	Fidelity Freedom 2005	2.960		31
*	Fidelity Freedom 2010	5,066.590		66,372
*	Fidelity Freedom 2015	23,744.257		259,525
*	Fidelity Freedom 2020	9,185.286		120,511
*	Fidelity Freedom 2025	27,403.342		296,230
*	Fidelity Freedom 2030	2,298.296		29,510
*	Fidelity Freedom 2035	1,600.002		16,880
*	Fidelity Freedom 2040	6,214.457		45,738
*	Fidelity Freedom 2045	6,244.804		54,267
*	Fidelity Freedom 2050	8,831.916		75,425
*	Fidelity International Discovery Fund	9,091.406		251,014
*	Fidelity Stock Selector Small Cap Fund	1,188.916		21,436
*	Fidelity Total Bond Fund	39,454.048		430,838
*	Fidelity Spartan International Index Fund - Investor Class	174.508		5,192
	Janus Adviser Forty Fund - Class S	32,588.705		1,002,754
	T. Rowe Price Value Fund	14,943.341		336,823
	Vanguard Institutional Index Fund - Institutional Shares	6,599.655		759,224
	Vanguard Long-Term Bond Index Fund - Investor Shares	3,612.137		50,245
	Vanguard Mid-Cap Index Fund - Institutional Shares	8,977.243		176,762
	Vanguard Small-Cap Index Fund Signal TM Shares	2,642.675		79,492
	Vanguard Prime Money Market Fund	732,258.860		732,259
	BrokerageLink Account - Mutual Funds			34,460
	Total interest in mutual funds			4,892,207

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BUNGE SAVINGS PLAN

EIN 13-4977260 Plan Number 019

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, PART IV, LINE 4i

AS OF DECEMBER 31, 2011

a)	b) Identity of issue, Borrower, lessor, or similar party	c) Number of shares/units	d) Cost**	e) Current Value
	INTEREST IN COMMON STOCK:			
*	Interest in Bunge Limited common shares			$ 367,999
	BrokerageLink Account - Common Stock			54,215
	Total interest in common stocks			422,214
	Total Plan interest in Bunge Defined Contribution Plans Master Trust			$ 5,405,287

[redacted]

See accompanying report of independent registered public accounting firm. (Concluded)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the plan administrator of the Bunge Savings Plan has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bunge Savings Plan

Date: June 26, 2012

By: /s/Geralyn F. Hayes
Geralyn F. Hayes
Plan Administrator

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EXHIBIT INDEX

Exhibit Number	Description of Document
23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of Independent Registered Public Accounting Firm