

WELLS WILLIAM

Form 4

February 15, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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) 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	(A) or (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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(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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Num Shares
Phantom Stock Units	(1)	02/13/2007		I	73,592.6039	(2) (2)	Common Stock 22,0
Stock Options (Right to Buy)	\$ 15.875	02/13/2007		M	29,961	(3) 05/01/2011	Common Stock 29
Stock Options (Right to Buy)	\$ 16	02/13/2007		M	40,000	(3) 05/01/2010	Common Stock 40
Stock Options (Right to Buy)	\$ 18.875	02/13/2007		M	20,401	(3) 05/01/2010	Common Stock 20
Stock Options (Right to Buy)	\$ 21.61	02/13/2007		M	45,000	(3) 05/24/2012	Common Stock 45

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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