BACHRACH ERNEST

Form 4

January 03, 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 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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BACHRACH ERNEST**

(First) (Last)

(Middle)

C/O BUNGE LTD., 50 MAIN STREET - 6TH FLOOR

(Street)

Symbol

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

3.

Bunge LTD [BG]

(Month/Day/Year)

12/31/2006

3. Date of Earliest Transaction

WHITE PLAINS, NY 10606

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

X_ Director 10% Owner Officer (give title Other (specify

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

4. Securities

(A)

or

Securities Beneficially Owned Following Reported

Transaction(s)

(Instr. 3 and 4)

5. Amount of

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4) (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

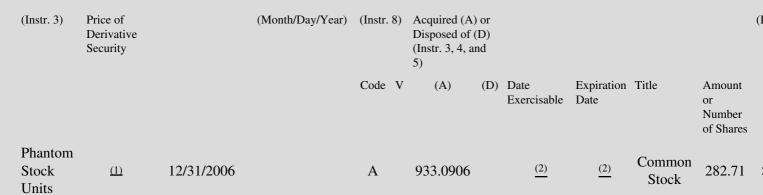
5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

(9-02)

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

BACHRACH ERNEST
C/O BUNGE LTD.
50 MAIN STREET - 6TH FLOOR
WHITE PLAINS, NY 10606

Signatures

/s/ Thomas Albert, Attorney-in-Fact

01/03/2007

**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 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

- (1) 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. 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 correspondends to such unit's pro rata portion of cash held in the plan.
- (2) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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