

Bunge LTD
Form 4
May 12, 2006

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 *
SA CARVALHO FLAVIO

(Last) (First) (Middle)

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

(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)
05/10/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)

CPO - Bunge Ltd.

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	05/10/2006		M		7,867	A	\$ 15.88	26,603	D
Common Stock	05/10/2006		M		20,000	A	\$ 25.22	46,603	D
Common Stock	05/10/2006		S		1,067	D	\$ 62.09	45,536	D
Common Stock	05/10/2006		S		2,000	D	\$ 62.07	43,536	D
Common Stock	05/10/2006		S		24,800	D	\$ 62	18,736	D

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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 of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 15.88	05/10/2006		M	7,867	<u>(1)</u> 04/30/2011	Common Stock	7,867
Stock Option (Right to Buy)	\$ 25.22	05/10/2006		M	20,000	<u>(3)</u> 03/12/2013	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SA CARVALHO FLAVIO C/O BUNGE LTD. 50 MAIN STREET - 6TH WHITE PLAINS, NY 10606	CPO - Bunge Ltd.

Signatures

/s/ Thomas F. Albert,
Attorney-In-Fact 05/12/2006

__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 three equal installments on each of May 1, 2002, 2003 and 2004.

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(2) Does not apply.

(3) This option vested in three equal installments on each of March 13, 2004, 2005 and 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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