

MACDONALD JOHN R  
Form 4  
June 12, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
MACDONALD JOHN R

(Last) (First) (Middle)

C/O MF GLOBAL LTD., 717  
FIFTH AVENUE, 9TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MF Global Ltd. [MF]

3. Date of Earliest Transaction (Month/Day/Year)  
04/02/2009

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)  
Chief Financial Officer

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares, par value \$1.00 per share	04/02/2009		M <sup>(4)</sup>	166,667	A \$ 0 <sup>(4)</sup>	166,667	D

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

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**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)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Share Options (right to buy) <sup>(1)</sup>	\$ 5.92	06/10/2009		A		168,919		<sup>(1)</sup>	06/10/2016	Common Shares
Restricted Share Units <sup>(2)</sup>	<sup>(2)</sup>	06/10/2009		A		168,919		<sup>(2)</sup>	<sup>(2)</sup>	Common Shares
Restricted Share Units <sup>(3)</sup>	<sup>(3)</sup>	04/02/2009		M		166,667		<sup>(3)</sup>	<sup>(3)</sup>	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACDONALD JOHN R C/O MF GLOBAL LTD. 717 FIFTH AVENUE, 9TH FLOOR NEW YORK, NY 10022			Chief Financial Officer	

## Signatures

/s/ Jacqueline Giammarco, by power of attorney

06/12/2009

\_\_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) Each share option represents the right to purchase one common share, par value \$1.00 per share, of MF Global Ltd. (each a "Common Share"). The share options are subject to the terms and conditions of the MF Global Ltd. 2007 Amended and Restated Long Term Incentive Plan. One-third of the share options will vest on each of the first, second and third anniversaries of the grant date (becoming fully vested on the third anniversary of the grant date). Each share option becomes exercisable upon vesting.

(2) Each restricted share unit represents a contingent right to receive one Common Share and will be subject to the terms and conditions MF Global Ltd. Amended and Restated 2007 Long Term Incentive Plan. One-third of the restricted share units will vest on each of the first, second and third anniversaries of the grant date (becoming fully vested on the third anniversary of the grant date). Vested restricted share units will be delivered upon vesting, except in certain limited circumstances described in the award agreement.

(3)

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Each restricted share unit represents a contingent right to receive one Common Share and will be subject to the terms and conditions MF Global Ltd. Amended and Restated 2007 Long Term Incentive Plan. These restricted share units were granted on April 2, 2008. One-third of the restricted share units (166,667) vested on April 2, 2009, and one-half of the balance will vest on each of the second and third anniversaries of the grant date (becoming fully vested on the third anniversary of the grant date). Vested restricted share units will be delivered upon vesting, except in certain limited circumstances described in the award agreement.

- (4) The Common Shares were acquired upon vesting of restricted share units granted on April 2, 2008.

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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