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BACHRACH ERNEST

Form 4

December 04, 2008

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

OMB Number:

3235-0287 January 31,

2005

0.5

Check this box

if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: Estimated average

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Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

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

(First) (Middle)

2. Issuer Name and Ticker or Trading Symbol

Bunge LTD [BG]

3. Date of Earliest Transaction

(Month/Day/Year) 12/02/2008

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X_ Director

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

WHITE PLAINS, NY 10606

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(Month/Day/Year)

2. Transaction Date 2A. Deemed Execution Date, if

(Month/Day/Year)

4. Securities Acquired 3. Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

10% Owner

(A) or

Reported Transaction(s) (Instr. 3 and 4) Price

Common Stock (1)

12/02/2008

Amount (D) Code V Α 12

2,626

37.92

D

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

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SEC 1474 (9-02)

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

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title and A	Amount of	8. Price of
Derivative	Conversion	(Month/Day/Year)		TransactionNumber		Expiration Date		Underlying Securities		Derivative
Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		/Year)	(Instr. 3 and	4)	Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units (2)	(3)	12/02/2008		A	55	<u>(3)</u>	(3)	Common Stock	55	\$ 37.92

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 F. Albert, Attorney-in-Fact

12/04/2008

**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) Represents deferred restricted stock units acquired on December 2, 2008 pursuant to a dividend reinvestment feature under the Bunge Limited 2007 Non-Employee Directors Equity Incentive Plan.
- Phantom stock units are issued under the Bunge Limited Deferred Compensation Plan for Non-Employee Directors and are settled in cash (2) or shares of BG common stock, at the reporting person's election, upon the earlier of (a) the reporting person's termination of service with BG and (b) a change of control of BG. Each phantom stock unit is the economic equivalent of a share of BG common stock.
- (3) Represents phantom stock units acquired on December 2, 2008 pursuant to a dividend reinvestment feature under the Bunge Limited Deferred Compensation Plan for Non-Employee Directors.

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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