

SAINT CARLOS MARCELO BRAUN

Form 4

May 31, 2005

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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 *

SAINT CARLOS MARCELO
BRAUN

(Last) (First) (Middle)

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

(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)

03/31/2005

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)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)
				(A) or (D)			
			Code	V Amount (D) Price			

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of		
Phantom Stock Units	<u>(1)</u>	03/31/2005	A		1,093.4254 <u>(2)</u>		<u>(3)</u>	<u>(4)</u>	Common Stock	3		
Stock Options (Right to buy)	\$ 60.815	05/27/2005	A		5,500		01/01/2006 <u>(7)</u>	05/26/2015	Common Stock	5		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAINT CARLOS MARCELO BRAUN C/O BUNGE LTD 50 MAIN STREET - 6TH FLOOR WHITE PLAINS, NY 10606	X			

Signatures

/s/ Thomas F. Albert, Attorney
in Fact

05/31/2005

****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 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 corresponds to such unit's pro rata portion of cash held in the plan.

- (2) Due to an administrative error, the number of derivative securities issued on March 31, 2005 pursuant to the Directors Plan was mistakenly reported on a Form 4 filed by the reporting person on April 4, 2005 as 1,073.0408.
- (3) Immediately.
- (4) The settlement of phantom stock units will be in cash or shares of BG common stock, at the reporting person's election, upon the earlier to occur of (a) the reporting person's termination of service with BG and (b) a change in control of BG.
- (5) Due to an administrative error, the number of shares of BG common stock underlying the derivative securities issued on March 31, 2005 pursuant to the Directors Plan was mistakenly reported on a Form 4 filed by the reporting person on April 4, 2005 as 321.63.
- (6) Due to an administrative error, the number of derivative securities beneficially owned by the reporting person on March 31, 2005 was mistakenly reported on a Form 4 filed by the reporting person on April 4, 2005 as 9,687.2598.
- (7) This option is fully exercisable as of January 1, 2006.

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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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