

Bunge LTD
Form 11-K
June 26, 2008

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

FORM 11-K

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
for the fiscal year ended December 31, 2007

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
for the transition period from to

Commission File Number: 1-16625

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Bunge Savings Plan
c/o Bunge North America, Inc.
11720 Borman Drive
St. Louis, Missouri 63146

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Bunge Limited
50 Main Street
White Plains, NY 10606

BUNGE SAVINGS PLAN

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Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2007	9
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Bunge Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Bunge Savings Plan (the “Plan”) as of December 31, 2007 and 2006, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2007 and 2006, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic 2007 financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan’s management. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2007 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2007 financial statements taken as a whole.

/s/ Deloitte & Touche LLP

St. Louis, Missouri
June 23, 2008

BUNGE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2007 AND 2006

	2007	2006
INVESTMENTS — At fair value:		
Mutual funds	\$ 2,314,772	\$ 1,887,479
Common collective trusts	1,111,943	897,308
Interest in Bunge Limited common shares	448,750	251,204
Total investments	3,875,465	3,035,991
CONTRIBUTIONS RECEIVABLE:		
Participants	11,451	10,649
Employer	2,320	2,372
Total contributions receivable	13,771	13,021
PLAN TRANSFER PAYABLE	(20,650)	—
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,868,586	\$ 3,049,012

See notes to financial statements.

BUNGE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

	2007	2006
ADDITIONS:		
Investment income — interest	\$ 18,854	\$ 13,174
Investment income — dividends	142,919	77,580
Participants' contributions	589,023	435,297
Other contributions	11	19,118
Employer contributions	125,364	29,700
Net appreciation in value of investments	130,336	246,115
Total	1,006,507	820,984
DEDUCTIONS:		
Benefits paid to participants	171,144	282,095
Administrative expenses	15,789	6,848
Total	186,933	288,943
INCREASE IN NET ASSETS	819,574	532,041
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	3,049,012	2,516,971
NET ASSETS AVAILABLE FOR BENEFITS — End of year	\$ 3,868,586	\$ 3,049,012

See notes to financial statements.

BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The Bunge Savings Plan (the “Plan”) was established as of April 1, 1996. The Plan was amended effective January 1, 2004, to change the Plan name to the Bunge Savings Plan, transfer assets attributable to non-union participants in the Plan to the Bunge Retirement Savings Plan and transfer the assets of the Central Soya 401(k) Plan for Hourly Employees (“CSY Plan”) to the Plan and master trust. The Plan was further amended to provide that Plan provisions applicable to participants in the CSY Plan are set forth in a separate subplan known as Supplement A to the Plan. Effective January 1, 2005, the assets attributable to Supplement A participants were transferred to the Bunge Savings Plan – Supplement A. Plan assets attributable to the subplan covering Supplement A participants may only be used to pay benefits for Supplement A participants, and trust assets attributable to the subplan covering the remaining participants may only be used to pay benefits for such participants. Significant accounting policies followed by the Plan are as follows.

Basis of Accounting — The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition — Investments in Bunge Limited common shares, common collective trusts, and mutual funds are stated at fair value which is based on quoted market prices. Purchases and sales of investments are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Earnings on investments are allocated to participants based on account balances.

Administrative Expenses — Expenses of the Plan are paid by the participants as provided in the Plan document.

Use of Estimates — The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan invests in various securities, including mutual funds, common collective trusts, and common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

New Accounting Pronouncements — In September 2006, the Financial Accounting Standards Board issued Statement on Financial Accounting Standards No. 157 (“SFAS No. 157”), Fair Value Measurements. SFAS No. 157 establishes a single authoritative definition of fair value, sets a framework for measuring fair value and requires additional disclosures about fair value measurement. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. Plan management has not completed the process of evaluating the impact that will result from adopting SFAS No. 157. Plan management does not expect that SFAS No. 157 will have a material impact on its net

assets available for benefits and changes in net assets available for benefits when such statement is adopted.

2. PLAN DESCRIPTION

The Plan is a defined contribution plan designed to qualify under Section 401(k) of the Internal Revenue Code (“IRC”) and is administered by the Savings Plan Committee (the “Committee”) appointed by the Board of Directors of Bunge North America, Inc. (the “Company”). The Company has appointed CitiStreet as recordkeeper and State Street Bank and Trust Company (“State Street”) to serve as administrator and Trustee of the Plan. The descriptions of Plan terms in the following notes to financial statements are provided for general information purposes only and are qualified in their entirety by reference to the Plan document. Participants should refer to the Plan document for more complete information. All regular hourly employees, except those regular hourly employees of Bunge North America (East), L.L.C., whose terms and conditions of employment are subject to a collective bargaining agreement that bargained to participate in the Plan, are eligible participants. Individual accounts are maintained for each Plan participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

3. CONTRIBUTIONS AND WITHDRAWALS

Contribution limits for participants are based on their respective collective bargaining agreements. The total amount which a participant could elect to contribute to the Plan on a pre-tax basis in 2007 could not exceed \$15,500 (\$15,000 in 2006). However in 2007 and 2006, if a participant reached age 50 by December 31 of that year, they were able to contribute an additional \$5,000 “catch up” contribution to the Plan on a pre-tax basis.

The contribution amounts and allocation between pre-tax and post-tax basis of participant accounts are subject to Internal Revenue Service discrimination tests. The participants’ contributions, plus any actual earnings thereon, vest immediately.

The employer match for participant contributions, if any, is subject to participant collective bargaining agreements. Such matching contributions are credited to individual participants’ accounts, and vest at a rate of 20% per year and all matching contributions become 100% vested following five years of continuous service. Participants will forfeit any non-vested portion of their account balance upon leaving the Company’s employment for any reason other than normal retirement. Any such forfeited amounts are redistributed to continuing participants in the manner specified in the Plan.

Participants may elect from a number of investment alternatives for their contributions. Employer matching contributions are allocated to participants based upon the current contribution allocation among investment alternatives elected by the participants. Thereafter, employee and employer contributions may be reallocated by the participant among all investment alternatives.

Participants may not withdraw pre-tax contributions except as provided for hardship withdrawals or age 59½ withdrawals permitted by the Plan. Following normal retirement, participants must withdraw their entire account balances in a lump sum or any other form of payment allowed by the Plan. Withdrawals by participants are recorded upon distribution.

The Plan allows participants the option of making qualified (as defined by the Plan document and the IRC) rollover contributions into the Plan.

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, participants will become 100% vested in their accounts.

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan administrator by a letter, dated February 18, 2003, that the Plan and related trust were designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter (see Note 1). However, the Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Accordingly, no provision for income taxes has been recorded in the Plan's financial statements.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments are in shares of funds offered by the Trustee. Therefore, these transactions qualify as exempt party-in-interest transactions. Such investments as of December 31, 2007, are disclosed in the supplemental schedule of assets held for investment purposes.

Personnel and facilities of the Company have been used by the Plan for its accounting and other activities at no charge to the Plan.

7. INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2007 and 2006, are as follows:

	2007	2006
Fidelity Capital Appreciation Fund	\$ 998,617	\$ 853,008
SSgA S&P 500 Index Fund	803,487	745,871
SSgA Money Market Fund	457,553	305,625
Interest in Bunge Limited common shares	448,750	251,204
PIMCO Total Return Fund	315,878	257,911
Legg Mason Value Fund	245,580	217,851
American Funds New Perspective Fund	202,765	140,392*

* Amount less than 5% of the Plan's net assets available for benefits; however, amount shown for comparative purposes.

During the years ended December 31, 2007 and 2006, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2007	2006
Mutual funds	\$ (69,001)	\$ 80,565
Common collective trusts	52,043	111,295
Interest in Bunge Limited common shares (1)	147,294	54,255
Net appreciation in value of investments	\$ 130,336	\$ 246,115

(1) The Plan allows participants to invest in Bunge Limited common shares. Bunge Limited is the parent company of the sponsoring employer. The Plan held 3,698 and 3,343 common shares of Bunge Limited at December 31, 2007 and 2006, respectively. During 2007 and 2006, the Plan recorded dividend income of \$2,324 and \$1,812, respectively, and net appreciation in fair value of \$147,294 and \$54,255, respectively, from Bunge Limited common shares.

8.

SUBSEQUENT EVENT

Effective January 1, 2008, CitiStreet and State Street were terminated as recordkeeper, and administrator and trustee, of the assets related to the Plan, respectively. Fidelity Management Trust Company ("Fidelity") was named as successor recordkeeper, administrator and trustee. The market value of the assets transferred from CitiStreet to Fidelity on January 1, 2008 was as follows:

PIMCO Total Return Fund	\$ 315,878
SSgA Money Market Fund	457,553
SSgA Russell 2000 Fund	37,667
Oakmark Select Fund	86,408
Fidelity Capital Appreciation Fund	998,617
American Funds New Perspective Fund	202,765
Interest in Bunge Limited common shares	448,750
SSgA Conservative Strategic Asset Allocation Fund	49,651
SSgA Moderate Strategic Asset Allocation Fund	43,615
SSgA Aggressive Strategic Asset Allocation Fund	99,541
SSgA S&P 500 Index Fund	803,487
Legg Mason Value Fund	245,580
Self-Managed Account	7,971
SSgA S&P Midcap Fund	77,982
Total	\$ 3,875,465

Each fund's assets were transferred to a comparable investment fund at Fidelity. The PIMCO Total Return Fund assets were transferred to the Fidelity Total Bond Fund. SSgA Money Market Fund assets were transferred to the Vanguard Prime Money Market-Institutional Shares Fund. SSgA Russell 2000 Fund assets were transferred to the Vanguard Small-Cap Index Fund Signal Shares Fund. The Fidelity

Capital Appreciation Fund and the Oakmark Select Fund assets were transferred to the Janus Adviser Forty Fund – Class S. The American Funds New Perspective Fund assets were transferred to the Fidelity Institutional Discovery Fund. The Plan’s interest in Bunge Limited common shares were transferred to the Bunge Stock Fund. The SSgA Conservative Strategic Asset Allocation Fund assets, the SSgA Moderate Strategic Asset Allocation Fund assets, and the SSgA Aggressive Strategic Asset Allocation Fund assets were transferred to the Fidelity Freedom Funds by Age Fund. The SSgA S&P 500 Index Fund assets were transferred to the Vanguard Institutional Index Fund. The Legg Mason Value Fund assets were transferred to T. Rowe Price Value Fund. The Self-Managed Account assets were transferred to the Fidelity Brokerage Link Fund. The SSgA S&P Midcap Fund assets were transferred to the Vanguard Mid-Cap Index Fund-Institutional Shares.

BUNGE SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i —
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2007

Description	Number of Shares/Units	Cost**	Current Value
INTEREST IN MUTUAL FUNDS:			
PIMCO Total Return Fund	29,548.9139	\$	315,878
Oakmark Select Fund	3,393.8578		86,408
Fidelity Capital Appreciation Fund	37,317.5269		998,617
American Funds New Perspective Fund	6,014.9751		202,765
Legg Mason Value Fund	3,574.6748		245,580
*SSgA Money Market Fund	457,552.9870		457,553
*Self-Managed Account			7,971
Total interest in mutual funds			2,314,772
INTEREST IN COMMON COLLECTIVE TRUSTS:			
*SSgA Conservative Strategic Asset Allocation Fund	3,931.2138		49,651
*SSgA Moderate Strategic Asset Allocation Fund	3,209.3282		43,615
*SSgA Aggressive Strategic Asset Allocation Fund	6,841.3052		99,541
*SSgA S&P 500 Index Fund	30,538.0807		803,487
*SSgA Russell 2000 Fund	3,229.3044		37,667
*SSgA S&P Midcap Fund	1,927.4983		77,982
Total interest in common collective trusts			1,111,943
*INTEREST IN COMMON STOCK — Bunge Limited			
common shares	3,698.0000		448,750
TOTAL INVESTMENTS		\$	3,875,465

*Party-in-interest

**Cost information is not required for participant-directed investments and, therefore, is not included.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the plan administrator of the Bunge Savings Plan has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bunge Savings Plan

Date: June 26, 2008

By: /s/ Philip Staggs
Name: Philip Staggs
Title: Plan Administrator

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EXHIBIT INDEX

Exhibit Number	Description of Document
23.1	Consent of Independent Registered Public Accounting Firm