

SA CARVALHO FLAVIO
 Form 4
 February 21, 2006

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 *
 SA CARVALHO FLAVIO

(Last) (First) (Middle)

C/O BUNGE LTD., 50 MAIN STREET

(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)
 02/17/2006

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)
 CPO - Bunge Ltd.

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/17/2006		M		19,921 A \$ 18.875	38,657	D
Common Stock	02/17/2006		M		25,000 A \$ 21.61	63,657	D
Common Stock	02/17/2006		S		221 D \$ 58.25	63,436	D
Common Stock	02/17/2006		S		1,700 D \$ 58.24	61,736	D
Common Stock	02/17/2006		S		100 D \$ 58.18	61,636	D

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Common Stock	02/17/2006	S	300	D	\$ 58.14	61,336	D
Common Stock	02/17/2006	S	200	D	\$ 58.12	61,136	D
Common Stock	02/17/2006	S	100	D	\$ 58.1	61,036	D
Common Stock	02/17/2006	S	1,300	D	\$ 58.05	59,736	D
Common Stock	02/17/2006	S	500	D	\$ 58.06	59,236	D
Common Stock	02/17/2006	S	39,500	D	\$ 58.02	19,736	D
Common Stock	02/17/2006	S	200	D	\$ 58.08	19,536	D
Common Stock	02/17/2006	S	800	D	\$ 58.09	18,736	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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to buy)	\$ 18.875	02/17/2006		M	19,921	<u>(1)</u> 04/30/2010	Common Stock	19,921
Stock Option (Right to buy)	\$ 21.61	02/17/2006		M	25,000	<u>(3)</u> 05/23/2012	Common Stock	25,000

Reporting Owners

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

Signatures

/s/ Thomas F. Albert, Attorney

in Fact

02/21/2006

__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 May 1, 2001, May 1, 2002 and May 1, 2003.

(2) Does not apply.

(3) This option vested in three equal installments on May 24, 2003, May 24, 2004 and May 24, 2005.

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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