Bunge LTD
Form DEF 14A
April 16, 2007

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

o	Preliminary Proxy Statement
o	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x	Definitive Proxy Statement
o	Definitive Additional Materials
o	Soliciting Material Pursuant to §240.14a-12

BUNGE LIMITED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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x	No fee required.	
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	(4)	Date Filed:

Bunge Limited
50 Main Street
White Plains, New York 10606
U.S.A.
April 16, 2007

Dear Shareholder:

You are cordially invited to attend our Annual General Meeting of Shareholders, which will be held on Friday, May 25, 2007 at 10:00 a.m., Eastern time, at the Sofitel Hotel, 45 West 44th Street, in New York City.

The proxy statement contains important information about the Annual General Meeting, the proposals we will consider and how you can vote your shares.

Your vote is very important to us. We encourage you to promptly complete, sign, date and return the enclosed proxy card, which contains instructions on how you would like your shares to be voted. You may also appoint your proxy by telephone or the Internet by following the instructions included with the proxy card. **Please submit your proxy regardless of whether you will attend the Annual General Meeting.** This will help us ensure that your vote is represented at the Annual General Meeting.

On behalf of the Board of Directors and the management of Bunge, I extend our appreciation for your investment in Bunge. We look forward to seeing you at the Annual General Meeting.

Alberto Weisser
Chairman of the Board of Directors
and Chief Executive Officer

Bunge Limited
50 Main Street
White Plains, New York 10606
U.S.A.
April 16, 2007

NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Bunge Limited s 2007 Annual General Meeting of Shareholders will be held on May 25, 2007 at 10:00 a.m., Eastern time, at the Sofitel Hotel, 45 West 44th Street, in New York City. At the Annual General Meeting, we will discuss and you will vote on the following proposals:

- Proposal 1 the election to our Board of Directors of four Class I Directors to serve for a three-year term and the election of one Class II Director to serve for a two-year term;

- Proposal 2 the appointment of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2007 and the authorization of the audit committee of the Board of Directors to determine the independent auditors fees; and

- Proposal 3 the approval of our 2007 Non-Employee Directors Equity Incentive Plan.

Shareholders will also consider and act on such other matters as may properly come before the meeting or any adjournments or postponements thereof.

These matters are more fully described in the enclosed proxy statement. We will also present at the Annual General Meeting the consolidated financial statements and independent auditors report for the fiscal year ended December 31, 2006, copies of which can be found in our 2006 Annual Report that accompanies this Notice.

March 30, 2007 is the record date for determining which shareholders are entitled to notice of, and to vote at, the Annual General Meeting and at any subsequent adjournments or postponements. The share register will not be closed between the record date and the date of the Annual General Meeting.

Please promptly complete, sign, date and return the enclosed proxy card in the accompanying pre-addressed envelope. You may also appoint your proxy by telephone or the Internet by following the instructions included with your proxy card. **We must receive your proxy no later than 11:59 p.m., Eastern time, on May 24, 2007.**

You will be required to bring certain documents with you to be admitted to the Annual General Meeting. Please read carefully the sections in the proxy statement on attending and voting at the Annual General Meeting to ensure that you comply with these requirements.

By order of the Board of Directors.

James Macdonald
Secretary

TABLE OF CONTENTS

INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL GENERAL MEETING

Questions and Answers About Voting Your Common Shares

Why did I receive this Proxy Statement?

Bunge has sent these proxy materials to you because Bunge s Board of Directors is soliciting your proxy to vote at the Annual General Meeting of Shareholders on May 25, 2007. This proxy statement contains information about the items being voted on at the Annual General Meeting and important information about Bunge. Bunge s 2006 Annual Report, which includes Bunge s 2006 Annual Report on Form 10-K, is enclosed with these materials. Proxy materials, including this proxy statement, were first released to shareholders on or about April 16, 2007.

Bunge has sent these materials to each person who is registered as a holder of its common shares in its register of shareholders (such owners are often referred to as holders of record) as of the close of business on March 30, 2007, the record date for the Annual General Meeting.

Bunge has requested that banks, brokerage firms and other nominees who hold Bunge common shares on behalf of the owners of the common shares (such owners are often referred to as beneficial shareholders or street name holders) as of the close of business on March 30, 2007 forward these materials, together with a proxy card or voting instruction card, to those beneficial shareholders. Bunge has agreed to pay the reasonable expenses of the banks, brokerage firms and other nominees for forwarding these materials.

Finally, Bunge has provided for these materials to be sent to persons who have interests in Bunge common shares through participation in the company share funds of the Bunge Retirement Savings Plan, the Bunge Savings Plan and the Bunge Savings Plan Supplement A. Although these persons are not eligible to vote directly at the Annual General Meeting, they may, however, instruct the trustees of the plans on how to vote the common shares represented by their interests. The enclosed proxy card will also serve as voting instructions for the trustees of the plans. If you do not provide voting instructions for shares held for you in any of these plans, the trustees will vote these shares in the same ratio as the shares for which voting instructions are provided.

Shareholders who owned our common shares as of the close of business on the record date for the Annual General Meeting are entitled to attend and vote at the Annual General Meeting and adjournments or postponements of the Annual General Meeting. A poll will be taken on each proposal to be put to the Annual General Meeting.

How many votes do I have?	Every holder of a common share will be entitled to one vote per share for the election of each director and to one vote per share on each other matter presented at the Annual General Meeting. On March 30, 2007, there were 120,703,695 common shares issued and outstanding and entitled to vote at the Annual General Meeting.
What proposals are being presented at the Annual General Meeting?	Bunge intends to present proposals numbered one through three for shareholder consideration and voting at the Annual General Meeting. These proposals are for: • Election of four Class I Directors and one Class II Director; • Appointment of Deloitte & Touche LLP as our independent auditors and authorization of the audit committee of the Board to determine the auditors fees; and • Approval of the 2007 Non-Employee Directors Equity Incentive Plan as set forth in this proxy statement. Other than the matters set forth in this proxy statement and matters incidental to the conduct of the Annual General Meeting, Bunge does not know of any business or proposals to be considered at the Annual General Meeting. If any other business is proposed and properly presented at the Annual General Meeting, the proxies received from our shareholders give the proxy holders the authority to vote on the matter at their discretion.
How do I attend the Annual General Meeting?	For admission to the Annual General Meeting, shareholders of record should bring the admission ticket attached to the enclosed proxy card, as well as a form of photo identification, to the shareholders check-in area, where their ownership will be verified. Those who have beneficial ownership of common shares held by a bank, brokerage firm or other nominee must bring account statements or letters from their banks or brokers showing that they own Bunge common shares, together with a form of photo identification. Registration will begin at 9:00 a.m., Eastern Time, and the Annual General Meeting will begin at 10:00 a.m., Eastern Time.
How do I vote?	You can exercise your vote in the following ways: • ***By Mail:*** If you are a shareholder of record, you can appoint your proxy by marking, dating and signing your proxy card and returning it by mail in the enclosed postage-paid envelope. If you hold your common shares in street name, you can instruct your bank, brokerage firm or other nominee to vote by following the instructions on your voting instruction card.

- ***By Telephone or the Internet:*** If you are a shareholder of record, you may appoint your proxy by telephone, or electronically through the Internet, by following the instructions on your proxy card. If you appoint your proxy by telephone or the Internet, you may only appoint the designated proxies. If you are a beneficial shareholder, please check your voting instruction card or contact your bank or broker to determine whether you will be able to instruct your bank or broker by telephone or the Internet how to vote on your behalf.
- ***At the Annual General Meeting:*** If you are planning to attend the Annual General Meeting and wish to vote your common shares in person, we will give you a ballot at the meeting. Shareholders who own their common shares in street name are not able to vote at the Annual General Meeting unless they have a proxy, executed in their favor, from the holder of record of their shares. You must bring this additional proxy to the Annual General Meeting.

Your vote is very important. Even if you plan to be present at the Annual General Meeting, we encourage you to complete and submit your proxy or voting instructions as soon as possible.

What if I return my proxy card but do not mark it to show how I am voting?

If you sign and return your proxy card but do not indicate instructions for voting, your common shares will be voted FOR the election of all nominees to the Board of Directors named on the proxy card and FOR proposals two and three and, with respect to any other matter which may properly come before the Annual General Meeting, at the discretion of the proxy holders.

May I change or revoke my proxy after I return it?

You may change or revoke your proxy at any time before it is exercised in one of four ways:

- Notify our Assistant Secretary in writing before the Annual General Meeting that you are revoking your proxy;
- Submit another proxy card (or voting instruction card if you hold your common shares in street name) with a later date;
- Use the telephone or the Internet to change your proxy; or
- If you are a holder of record, or a beneficial holder with a proxy from the holder of record, vote in person at the Annual General Meeting.

You may not revoke a proxy simply by attending the Annual General Meeting. To revoke a proxy, you must take one of the actions described above. Any written notice of revocation must be sent to the attention of our Assistant Secretary at 50 Main Street, White Plains, New York 10606, U.S.A., or by facsimile to (914) 684-3497.

What does it mean if I receive more than one set of proxy materials?	It means you have multiple accounts at the transfer agent and/or with banks and stock brokers. Please vote all of your common shares. Beneficial shareholders sharing an address who are receiving multiple copies of proxy materials, including our 2006 Annual Report and this proxy statement, will need to contact their broker, bank or other nominee to request that only a single copy of each document be mailed to all shareholders at the shared address in the future. In addition, if you are the beneficial owner, but not the record holder, of Bunge s common shares, your broker, bank or other nominee may deliver only one copy of the proxy materials to multiple shareholders who share an address unless that nominee has received contrary instructions from one or more of the shareholders. Bunge will deliver promptly, upon written or oral request, a separate copy of the proxy statement and 2006 Annual Report to a shareholder at a shared address to which a single copy of the documents was delivered. Shareholders who wish to receive a separate copy of the proxy statement and 2006 Annual Report should submit their request to Bunge s Investor Relations department by telephone at (914) 684-2800 or by submitting a written request to 50 Main Street, White Plains, New York 10606, U.S.A., Attention: Investor Relations.
Can I receive future proxy materials electronically?	Shareholders can help us conserve natural resources and reduce the cost of printing and mailing proxy statements and annual reports by opting to receive future mailings electronically. To enroll, please visit our website at www.bunge.com, click on the About Bunge Investor Information Electronic Delivery Enrollment links and follow the instructions provided.
What constitutes a quorum?	Two or more persons present in person at the start of the meeting and representing in person or by proxy more than one-half of the paid-up share capital entitled to vote at the Annual General Meeting form a quorum for the conduct of business at the Annual General Meeting.
What vote is required in order to approve each proposal?	The affirmative vote of a majority of the votes cast on the proposal is required for the election of directors, the appointment of Bunge s independent auditors and authorization of the audit committee of the Board to determine the auditors fees, and the approval of our 2007 Non-Employee Directors Equity Incentive Plan.

	Any nominee for director who receives a greater number of votes against his or her election than votes for such election will not be elected to the Board and the position on the Board that would have been filled by the director nominee will become vacant. Pursuant to Bermuda law, (i) common shares which are represented by broker non-votes (i.e., common shares held by brokers which are represented at the Annual General Meeting but with respect to which the broker is not empowered to vote on a particular proposal) and (ii) common shares represented at the Annual General Meeting which abstain from voting on any matter are not included in the determination of the common shares voting on such matter, but are counted for quorum purposes.
How will voting on any other business be conducted?	Other than the matters set forth in this proxy statement and matters incident to the conduct of the Annual General Meeting, we do not know of any business or proposals to be considered at the Annual General Meeting. If any other business is properly proposed and presented at the Annual General Meeting, the proxies received from our shareholders give the proxy holders the authority to vote on the matter according to their best judgment.
Who will count the votes?	Mellon Investor Services will act as the inspector of election and will tabulate the votes.

Deadline for Returning Your Proxy Card and Appointment of Proxies by Telephone or the Internet

Bunge shareholders should complete and return the proxy card as soon as possible. To be valid, the proxy card must be completed in accordance with the instructions on it and received by us **no later than 11:59 p.m., Eastern Time, on May 24, 2007**. If you appoint your proxy by telephone or the Internet, we must also receive your appointment **no later than 11:59 p.m., Eastern Time, on May 24, 2007**. If you participate in the Bunge share funds of the Bunge Retirement Savings Plan, the Bunge Savings Plan and the Bunge Savings Plan Supplement A, you must also submit your voting instructions by this deadline in order to allow the plan trustees time to receive your voting instructions and vote on behalf of the plans. If your common shares are held in street name, you should return your proxy card or voting instruction card in accordance with the instructions on that card or as provided by the bank, brokerage firm or other nominee who holds Bunge common shares on your behalf.

Solicitation of Proxies

We will bear the cost of the solicitation of proxies, including the preparation, printing and mailing of this proxy statement and the proxy card. We will furnish copies of these proxy materials to banks, brokers, fiduciaries and custodians holding shares in their names on behalf of beneficial owners so that they may forward these proxy materials to our beneficial owners.

We have retained Innisfree M&A Incorporated to assist us in the distribution of the proxy materials and to act as proxy solicitor for the Annual General Meeting for a fee of $12,500 plus reasonable out-of-pocket expenses. In addition, we may supplement the original solicitation of proxies by mail with solicitation by telephone, telegram and other means by our directors, officers and/or employees. We will not pay any additional compensation to these individuals for any such services.

CORPORATE GOVERNANCE

Board Composition and Independence

Our Board consists of twelve directors and is divided into three classes that are, as nearly as possible, of equal size. Each class of directors is elected for a three year term of office, and the terms are staggered so that the term of only one class of directors expires at each annual general meeting. Bunge s bye-laws provide that no more than two directors may be employed by Bunge or its subsidiaries.

The Board is composed of a substantial majority of independent directors. In accordance with the listing standards of the New York Stock Exchange (NYSE), to be considered independent, a director must have no material relationship with Bunge either directly or as a partner, shareholder or officer of an organization that has a relationship with Bunge. The Board annually reviews commercial and other relationships between directors or members of their immediate families and Bunge, including those reported under Certain Relationships and Related Party Transactions, in order to make a determination regarding the independence of each director. To assist it in making these determinations, the Board has adopted categorical standards of director independence which are set forth in Annex A to our Corporate Governance Guidelines, which are included as Appendix A to this proxy statement and are also available through the About Bunge Investor Information Corporate Governance section of our website, *www.bunge.com*.

In making its independence determinations, the Board considered that in the ordinary course of business, purchase and sale transactions may occur between Bunge and other companies with which some of our directors or their immediate family members are affiliated. In each case, these transactions were conducted on arms length terms at market prices and, in each case, except as described below, the amount of these transactions in each of the last three years did not exceed the thresholds set forth in the categorical standards. In addition, the Board considered and determined that the transactions with Mutual Investment Limited and its subsidiaries described in this proxy statement under Certain Relationships and Related Party Transactions do not impair the independence of the directors of Bunge who are current or former directors of Mutual Investment Limited as such transactions have been on arms length terms and are not otherwise material to us or our directors personally.

As a result of this review, the Board has determined that each director other than Mr. Weisser and Mr. Caraballo is independent. Mr. Weisser is not considered an independent director by virtue of his position as an executive officer of Bunge. Mr. Caraballo is not considered an independent director as ordinary course agricultural commodity sales to, and fertilizer purchases from, Bunge made by a company owned and controlled by Mr. Caraballo s sister exceeded the thresholds set forth in the categorical standards for 2006. See Certain Relationships and Related Party Transactions for more information.

Board Meetings and Committees

The Board normally has five regularly scheduled meetings per year and committee meetings are normally held in conjunction with Board meetings. Our Board met six times in 2006. All directors attended at least 75% of the combined Board and committee meetings on which they served during the last fiscal year.

Our bye-laws give our Board the authority to delegate its powers to committees appointed by the Board. All of our committees are composed solely of directors. Our committees are required to conduct meetings and take action in accordance with the directions of the Board, the provisions of our bye-laws and the terms of their respective committee charters. We have four standing committees: the audit committee, the compensation committee, the finance and risk policy committee and the corporate governance and nominations committee. Copies of all our committee charters are available on our website, *www.bunge.com*, and in print from us without charge upon request. Please note that the information contained in or connected to our website is not intended to be part of this proxy statement.

Audit Committee. Our audit committee assists the Board in fulfilling its responsibility for oversight of (i) the quality and integrity of our financial statements and related disclosure; (ii) our compliance with legal and regulatory requirements; (iii) the independent auditor s qualifications, independence and performance; and (iv) the performance of our internal audit and control functions. Please see the Audit Committee Report included in this proxy statement for information about our 2006 fiscal year audit. The audit committee met 12 times in 2006. The members of our audit committee are Messrs. Bachrach, Boilini, Coppinger, de La Tour d Auvergne Lauraguais (chairman) and Engels. Each of the members of the audit committee is independent under the Sarbanes-Oxley Act of 2002 and the listing standards of the NYSE. Our Board has determined that each of Mr. de La Tour d Auvergne Lauraguais, Mr. Bachrach, Mr. Boilini and Mr. Engels qualifies as an audit committee financial expert. In accordance with our audit committee charter, no committee member may simultaneously serve on the audit committees of more than two other public companies without the prior approval of the Board.

Compensation Committee. Our compensation committee reviews and approves corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluates the performance of the Chief Executive Officer in light of these goals and objectives and sets the compensation level based on this evaluation. The compensation committee also reviews the evaluations of the direct reports to the Chief Executive Officer and approves and oversees the total compensation packages for the direct reports to the Chief Executive Officer, which packages include annual base salaries, performance-based cash bonuses and long-term equity-based compensation. In addition, the compensation committee reviews other benefits and perquisites offered to our executive officers. The compensation committee also oversees our equity incentive plans, which include our Equity Incentive Plan and our Non-Employee Directors Equity Incentive Plan. The compensation committee has the discretion to interpret the terms of our equity incentive plans, to amend rules and procedures relating to these plans and to take all other actions necessary to administer these plans in our best interests. The compensation committee also makes recommendations to the Board on director compensation, and periodically reviews our management succession program for senior executive positions. The compensation committee has the power to delegate its authority and duties designated in its charter to subcommittees or individual members of the compensation committee as it deems appropriate, unless prohibited by law, regulation or any NYSE listing standard. The compensation committee met three times in 2006. The members of our compensation committee are Messrs. Bachrach, Bulkin (chairman), Coppinger, Hatfield and Lupo. Each of the members of the compensation committee is independent under the listing standards of the NYSE.

Corporate Governance and Nominations Committee. Our corporate governance and nominations committee is responsible for monitoring significant developments in the law and practice of corporate governance and the duties and responsibilities of directors of public companies, leading the Board in its annual performance evaluation, developing, recommending and administering our corporate governance guidelines and code of ethics, assisting our Board by actively identifying individuals qualified to become members of our Board and making recommendations to the Board regarding the director nominees for election at the next annual general meeting of shareholders. See also Nomination of Directors. The corporate governance and nominations committee met four times in 2006. The members of our corporate governance and nominations committee are Messrs. Born, Coppinger, Engels, Hatfield (chairman) and Pillard. Each of the members of the corporate governance and nominations committee is independent under the listing standards of the NYSE.

Finance and Risk Policy Committee. Our finance and risk policy committee is responsible for supervising the quality and integrity of our financial and risk management practices. The finance and risk policy committee reviews and updates our risk management policies and risk limits on a periodic basis and advises our Board on financial and risk management practices. The finance and risk policy committee met

7

ten times in 2006. The members of our finance and risk policy committee are Messrs. Boilini, Born, de La Tour d Auvergne Lauraguais, Engels (chairman), Lupo and Pillard.

Corporate Governance Guidelines and Code of Ethics

Our Board has adopted corporate governance guidelines that set forth our corporate governance objectives and policies and, subject to our bye-laws, govern the functioning of the Board. Our corporate governance guidelines are included as Appendix A to this proxy statement and are also available on our website, *www.bunge.com*, and in print from us without charge upon request.

We also have a code of ethics that sets forth our commitment to ethical business practices. Our code of ethics applies to our directors, officers and employees worldwide, including our Chief Executive Officer and senior financial officers. Our code of ethics is available on our website and in print from us without charge upon request. We intend to post amendments to and waivers (to the extent applicable to certain officers and our directors) of our code of ethics on our website.

Executive Sessions of Our Board

Our corporate governance guidelines provide that the non-management directors shall meet without management directors at regularly scheduled executive sessions and at such other times as they deem appropriate. Our Board has adopted a policy that the non-management directors will meet without management present at each regularly scheduled Board meeting. In accordance with our corporate governance guidelines, the non-management directors shall, from time to time, designate a director from among their number to preside at these executive sessions of the non-management directors. In 2006, Mr. Born presided, and continues to preside, over these sessions. The presiding director, among other things, establishes an agenda with the assistance of the other non-management directors and facilitates communications among other non-management directors at each executive session.

Communications with Our Board

To facilitate the ability of shareholders to communicate with our Board and to facilitate the ability of interested persons to communicate with non-management directors, the Board has established an electronic mailing address and a physical mailing address to which such communications may be sent. Additional information on the electronic mailing address and the physical mailing address is available on our website through the About Bunge Investor Information Corporate Governance section.

Communications sent to the electronic mailing or physical mailing addresses are initially directed to our legal department, where they are screened to eliminate communications that are merely solicitations for products and services, items of a personal nature not relevant to us or our shareholders and other matters that are improper or irrelevant to the functioning of the Board and Bunge. All other communications are forwarded to the relevant director, if addressed to an individual director or a committee chairman or to the members of the corporate governance and nominations committee if no particular addressee is specified.

In addition, it is the policy of our Board that our directors attend each annual general meeting of shareholders. All of our then serving, continuing directors were in attendance at our 2006 Annual General Meeting.

Nomination of Directors

As provided in its charter, the corporate governance and nominations committee will identify and recommend to the Board nominees for election to the Board and will consider nominees submitted by shareholders. The corporate governance and nominations committee, in its commitment to our corporate governance guidelines, strives to nominate director candidates who exhibit high standards of ethics, integrity, commitment and accountability and who are committed to promoting the long-term interests of our shareholders. In addition, all nominations attempt to ensure that the Board shall encompass a range of talent, skill and relevant expertise sufficient to provide sound guidance with respect to our operations and interests. The committee strives to recommend candidates that complement the current members of the Board and other proposed nominees so as to further the objective of having a Board that reflects a diversity of background and experience with the necessary skills to effectively perform the functions of the Board and its committees. In that regard, from time to time, the corporate governance and nominations committee may identify certain skills or attributes (e.g., extensive global business leadership experience) as being particularly desirable to help meet specific board needs that have arisen. When the corporate governance and nominations committee reviews a potential new candidate, it looks specifically at the candidate s qualifications in light of the needs of the Board at that time given the then-current mix of director attributes.

Under the corporate governance guidelines, directors must inform the Chairman of the Board and the Chairman of the corporate governance and nominations committee in advance of accepting an invitation to serve on another public company board. In addition, no director may sit on the board, or beneficially own more than 1% of the outstanding equity securities, of any of our competitors in our principal lines of business. While the Board has not established any term limits to an individual s membership on the Board, no director having attained the age of 70 will be nominated by the Board for re-election or re-appointment to the Board. Directors eligible for re-election abstain from Board discussions regarding their nomination and from voting on such nomination.

Shareholders who wish to propose a director nominee must give written notice to our Secretary at our registered address at 2 Church Street, Hamilton HM 11, Bermuda, not later than 120 days before the first anniversary of the date on which Bunge s proxy statement was distributed to shareholders in connection with the prior year s annual general meeting. If no annual general meeting was held in the prior year or if the date of the annual general meeting has been changed by more than 30 days from the date contemplated in the prior year s proxy statement, the notice must be given before the later of (i) 150 days prior to the contemplated date of the annual general meeting and (ii) the date which is ten days after the date of the first public announcement or other notification of the actual date of the annual general meeting. Where directors are to be elected at a special general meeting, such notice must be given before the later of (i) 120 days before the date of the special general meeting and (ii) the date which is ten days after the date of the first public announcement or other notification of the date of the special general meeting. In each case, the notice must include, as to each person the shareholder proposes to recommend for election or re-election as director, all information relating to that person required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, which includes such person s written consent to being named in the proxy statement as a nominee and to serving as a director if elected, and evidence satisfactory to Bunge that such nominee has no interests that would limit such nominee s ability to fulfill their duties of office. Bunge may require any proposed nominee to furnish such other information as reasonably may be required by Bunge to determine the eligibility of such proposed nominee to serve as a director. A shareholder may propose a director nominee to be considered by our shareholders at the annual general meeting provided that the notice provisions in our bye-laws as set forth above are met, even if such director nominee is not nominated by the corporate governance and nominations committee. A shareholder may also recommend director candidates for consideration by the corporate governance and nominations committee at any time. Any such recommendations should include the nominee s name and qualifications for Board membership.

In connection with the director nominations process, the corporate governance and nominations committee may identify candidates through recommendations provided by members of the Board, management or shareholders, and may also engage a search firm to assist in identifying or evaluating qualified candidates. The committee will review and evaluate candidates taking into account available information concerning the candidate, the qualifications for Board membership described above and other factors that it deems relevant. In conducting its review and evaluation, the committee may solicit the views of other members of the Board, senior management and third parties, conduct interviews of proposed candidates and may also request that candidates meet with other members of the Board. The committee will evaluate candidates recommended by shareholders in the same manner as candidates recommended by other persons. The corporate governance and nominations committee has retained a professional search firm to assist it in identifying and evaluating candidates for director. Messrs. Lupo and Pillard, who joined the Board on July 19, 2006 and January 1, 2007, respectively, were initially identified as potential director candidates by the search firm retained by the corporate governance and nominations committee. The corporate governance and nominations committee has not received any nominations for director from shareholders for the 2007 Annual General Meeting of Shareholders.

PROPOSAL 1
ELECTION OF DIRECTORS

Election of Directors

Upon the recommendation of the corporate governance and nominations committee, each of Messrs. Born, Caraballo, de La Tour d Auvergne Lauraguais, Engels and Lupo has been nominated by the Board for election at the 2007 Annual General Meeting. Messrs. Born, Caraballo, de La Tour d Auvergne Lauraguais and Engels are currently Class I directors, and their terms expire on the day of the 2007 Annual General Meeting. Messrs. Bachrach, Boilini, Bulkin and Hatfield are Class III directors, and their terms expire in 2008. Messrs. Coppinger, Lupo, Pillard and Weisser are Class II directors, and their terms expire in 2009. In order to create a better balance of skills, experience and tenure among the classes of directors on the Board, the corporate goverance and nominations committee has recommended the nomination of Messrs. Born, de La Tour d Auvergne Lauraguais, Engels and Lupo for election as Class I directors and Mr. Caraballo for election as a Class II director. The Class I directors elected at this Annual General Meeting will serve a term that expires at our 2010 annual general meeting. The Class II director elected at this Annual General Meeting will serve a term that expires at our 2009 annual general meeting. Election of each director requires the affirmative vote of a majority of the votes cast by the holders of common shares represented at the Annual General Meeting in person or by proxy.

The following paragraphs set forth information about the nominees and our directors. The nominees for election at the Annual General Meeting are listed first. All of the nominees are current directors of Bunge and we are not aware of any reason why any of the nominees will not be able to serve if elected.

Class I Nominees

Jorge Born, Jr., 44
Mr. Born has been a member of our Board and our Deputy Chairman since 2001. Mr. Born is President and Chief Executive Officer of Bomagra S.A., a privately held company involved in the real estate, technology and communications equipment and farming industries in Argentina. Prior to joining Bomagra in 1997, Mr. Born spent all of his professional life working for Bunge in various capacities in the commodities trading, oilseed processing and food products areas in Argentina, Brazil, the United States and Europe. He also served as head of Bunge s European operations from 1992 to 1997. Mr. Born is a director of Hochschild Mining PLC, a mining conglomerate listed on the London Stock Exchange, and Dufry South America Ltd., a South American duty free retailer listed on the São Paulo Stock Exchange. He is also a director and Deputy Chairman of the board of directors of Mutual Investment Limited. Mr. Born has a B.S. in Economics from the Wharton School of the University of Pennsylvania and is a member of Wharton s Latin American Executive Board and the Board of Governors of Wharton s Lauder Institute. He is also a member of Georgetown University s Latin American Board.

Bernard de La Tour d Auvergne Lauraguais, 62
Mr. de La Tour d Auvergne Lauraguais has been a member of our Board since 2001. Mr. de La Tour d Auvergne Lauraguais joined Bunge in 1970 and held various senior executive positions in Argentina, Brazil and Europe in the agribusiness and food products divisions until his retirement in 1994. He is also the Chairman of the board of directors of Mutual Investment Limited. Mr. de La Tour d Auvergne Lauraguais has a degree in Civil Engineering from the Federal Polytechnic School of the University of Lausanne, Switzerland and an M.B.A. from the Wharton School of the University of Pennsylvania.

William Engels, 47
Mr. Engels has been a member of our Board since 2001. From September 2002 to January 2003, he was head of mergers and acquisitions at Quinsa, a Luxembourg-based holding company listed on the New York Stock Exchange. Mr. Engels has also served as Group Controller and as Manager of Corporate Finance at Quinsa, beginning in 1992. In 2003, Mr. Engels joined the board of directors of Quinsa as the representative of Beverage Associates (BAC) Corp. Prior to joining Quinsa, Mr. Engels served as Vice President at Citibank, N.A. in London, responsible for European sales of Latin American investment products. Mr. Engels also serves as a member of the board of BISA, a fund with diversified investments in different industries. Mr. Engels holds a B.S. from Babson College, an M.A. from the University of Pennsylvania and an M.B.A. from the Wharton School of the University of Pennsylvania.

L. Patrick Lupo, 56
Mr. Lupo has been a member of our Board since 2006. He is the former chairman and chief executive officer of DHL Worldwide Express (DHL). Mr. Lupo joined DHL in 1976. He served as chairman and CEO from 1986 to 1997 and as executive chairman from 1997 to 2001. During his tenure at the company, he also served as CEO, The Americas, and general counsel. Mr. Lupo is a member of the board of Ladbrokes plc (formerly Hilton Group plc). Mr. Lupo received a law degree from the University of San Francisco and a B.A. degree from Seattle University.

Class II Nominee

Octavio Caraballo, 63
Mr. Caraballo has been a member of our Board since 2001. Mr. Caraballo is President of Estancia y Cabaña Las Lilas S.A., an Argentine company. Mr. Caraballo joined Bunge in 1967, and served in various divisions over the course of his career, including as head of the Bunge group s former paints, chemicals and mining division, until his retirement in 1997. Prior to joining Bunge, he worked for several financial institutions in Europe. He is also a director of Mutual Investment Limited and has served as Chairman of the board of directors and President of Mutual Investment Limited. Mr. Caraballo received a Business Administration degree from Babson College and is a member of the Board of Trustees of Babson College.

Class III Directors With Terms Expiring in 2008

Ernest G. Bachrach, 54
Mr. Bachrach has been a member of our Board since 2001. He has been the Chief Executive Officer for Latin America and, since 1999, has been a member of the Executive Committee of Advent International Corporation, a private equity firm. He has been with Advent since 1990. Prior to joining Advent, Mr. Bachrach was Senior Partner, European Investments, for Morningside Group, a private investment group. Mr. Bachrach also serves as a member of the boards of directors of Aeroplazas S.A. de C.V., Arabela Holding S.A. de C.V., Dufry AG and Nuevo Banco Comercial S.A. He has a B.S. in Chemical Engineering from Lehigh University and an M.B.A. from Harvard Graduate School of Business Administration. Mr. Bachrach also serves on the Board of Governors of the Lauder Institute of the Wharton School of the University of Pennsylvania.

Enrique H. Boilini, 45
Mr. Boilini has been a member of our Board since 2001. He has been a Managing Member at Yellow Jersey Capital, LLC, an investment management company, since September 2002. Prior to establishing Yellow Jersey Capital, Mr. Boilini was a Managing Member of Farallon Capital Management, LLC and Farallon Partners, LLC, two investment management companies, since October 1996. Mr. Boilini joined Farallon in March 1995 as a Managing Director. Prior to that time, Mr. Boilini also worked at Metallgessellschaft Corporation, as the head trader of emerging market debt and equity securities, and also served as a Vice President at The First Boston Corporation, where he was responsible for that company s activities in Argentina. Mr. Boilini is a member of the board of Alpargatas SAIC and he is a Managing Director and member of the board of Sovereign Debt Solutions Limited, an entity that acts as negotiating team for the Argentine Bond Restructuring Agency PLC (ABRA), a special purpose vehicle established for the sole function of aggregating bonds issued by Argentina and held by retail and small institutional investors outside the United States and representing those investors in the restructuring of Argentina s sovereign debt. Mr. Boilini received an M.B.A. from Columbia Business School in 1988 and a Civil Engineering degree from the University of Buenos Aires School of Engineering.

Michael H. Bulkin, 68
Mr. Bulkin has been a member of our Board since 2001. Mr. Bulkin is a private investor. He retired as a Director of McKinsey & Company in 1993 after 30 years of service in which he served as a board member and in a variety of senior positions, most recently as head of McKinsey s New York and Northeast offices. Mr. Bulkin also serves as a member of the boards of Ferro Corporation and Specified Technologies Inc. He holds a Bachelor of Engineering Science degree from Pratt Institute, and a Master of Industrial Administration from Yale University.

Paul H. Hatfield, 71
Mr. Hatfield has been a member of our Board since 2002. He is also the Principal of Hatfield Capital Group, a private equity investment firm that he founded in 1997. From 1995 to 1997, Mr. Hatfield was the Chairman and Chief Executive Officer of Petrolite Corporation, a chemical company. Before joining Petrolite, Mr. Hatfield spent over 35 years at the Ralston Purina Company in a variety of management positions. Mr. Hatfield also serves as a member of the board of directors of Solutia, Inc., Maritz, Inc. and PENFORD Corporation. Mr. Hatfield has a Bachelor of Science in Agricultural Economics and a Master of Science in Economics and Marketing, both received from Kansas State University.

Class II Directors With Terms Expiring in 2009

Francis Coppinger, 56
Mr. Coppinger has been a member of our Board since 2001. Until March 2006, he was Chief Executive Officer of Publicité Internationale Intermedia Plc (PII), a joint venture he established with the Michelin Group in December 1992 which coordinates the media activities of the Michelin Group in Europe. Mr. Coppinger sold his interest in PII to the Michelin Group in January 2006. Prior to his career with PII, Mr. Coppinger held a number of senior executive positions, including General Manager and Chairman, with Intermedia S.A., a media buying agency based in Paris. He is a member of the board of directors of Intermedia. Mr. Coppinger holds a Bachelors degree in Economics from the University of Paris and attended the Institut d Etudes Politiques de Paris.

Larry G. Pillard, 59
Mr. Pillard has been a member of our Board since 2007. He has served as executive chairman of the Tetra Laval Group, a global business with operations in food products processing equipment and packaging, since 2003. Mr. Pillard was chief executive officer of Tate & Lyle PLC, a global producer of cereal sweeteners and starches, sugars and other food and industrial ingredients, from 1996 to 2002. He was the chief operating officer of Tate & Lyle PLC from 1995 to 1996, and the president and chief executive officer of its U.S. starch business, A.E. Staley Manufacturing Co., from 1992 to 1995. Prior to joining Tate & Lyle PLC, Mr. Pillard served for more than 20 years in a variety of managerial positions at Cargill, Inc.

Alberto Weisser, 51
Mr. Weisser is the Chairman of our Board and our Chief Executive Officer. Mr. Weisser has been with Bunge since July 1993. He has been a member of our Board since 1995, was appointed our Chief Executive Officer in January 1999 and became Chairman of the Board in July 1999. Prior to that, Mr. Weisser held the position of Chief Financial Officer. Prior to joining Bunge, Mr. Weisser worked for the BASF Group in various finance-related positions for 15 years. Mr. Weisser is also a member of the board of directors of Ferro Corporation and International Paper Company and a member of the North American Agribusiness Advisory Board of Rabobank. Mr. Weisser has a bachelor s degree in Business Administration from the University of São Paulo, Brazil and has participated in several post-graduate programs at Harvard Business School. He has also attended INSEAD s Management Development Program in France.

RECOMMENDATION OF THE BOARD

Our Board recommends that you vote FOR the election of each of Messrs. Born, de La Tour d Auvergne Lauraguais, Engels and Lupo to our Board as Class I Directors for a term ending at our 2010 annual general meeting and the election of Mr. Caraballo to our Board as a Class II director for a term ending at our 2009 annual general meeting.

DIRECTOR COMPENSATION

Our compensation program for non-employee directors is designed to enable us to attract, retain and motivate highly qualified directors to serve on our Board. It is also intended to further align the interests of our directors with those of our shareholders. Annual compensation for our non-employee directors in 2006 was comprised of a mix of cash and equity-based compensation. The compensation committee periodically receives reports on the status of Board compensation for non-employee directors from its independent compensation consultant and is responsible for recommending to the Board changes in director compensation.

Director Compensation Table

The following table sets forth the compensation for non-employee directors who served on our Board during the fiscal year ended December 31, 2006.

	Non-Employee Director Compensation(1)		
Name	**Fees Earned or Paid in Cash ($)**	**Option Awards(2) ($)**	**Total ($)**
Ernest G. Bachrach	$ 77,750	$ 105,475	$ 183,225
Enrique H. Boilini	79,750	105,475	185,225
Jorge Born, Jr.	72,250	105,475	177,725
Michael H. Bulkin	70,250	105,475	175,725
Octavio Caraballo	70,250	105,475	175,725
Francis Coppinger	70,248	105,475	175,723
William Engels	89,750	105,475	195,225
Paul H. Hatfield	75,250	105,475	180,725
Bernard de La Tour d Auvergne Lauraguais	89,500	105,475	194,975
L. Patrick Lupo(3)	36,750	228,285	265,035
Carlos Braun Saint(4)	31,250	0	31,250

(1) Represents compensation earned in 2006.

(2) Each of the directors, except Mr. Lupo and Mr. Braun Saint, received an annual grant of 5,500 stock options on May 26, 2006. In accordance with Statement of Financial Accounting Standards No. 123R Share Based Payments (SFAS 123R) (without any reduction for risk of forfeiture), all calculations are based on applying the assumptions used in Bunge s financial statements. See Note 22 to the audited financial statements in our annual report on Form 10-K for the year ended December 31, 2006 (the Form 10-K) regarding assumptions underlying valuation of equity awards.

(3) Mr. Lupo was appointed to the Board effective as of July 19, 2006 and received a grant of 13,000 stock options on such date.

(4) Mr. Braun Saint did not stand for reelection in 2006 and therefore did not receive an annual grant of stock options.

Directors Fees. Non-employee directors received the following fees in 2006: (i) an annual retainer fee of $60,000; (ii) a fee of $10,000 for service as committee chair on any committee, except for the Chair of the audit committee, who received $20,000 per year for his services due to the added workload and responsibilities of this committee; and/or (iii) a fee of $5,000 for service as a member on any committee,

except for the members of the audit committee, who each received $10,000 per year for their services due to the added workload and responsibilities of this committee. Although directors do not receive an annual Board or committee meeting attendance fee, if the Board and/or a committee meets in excess of five times in a given year, each director receives a fee of $1,000 per day for attendance at each such additional meeting of the Board and $1,000 per day for attendance at each such additional committee meeting. In addition, directors receive $250 for each Board or committee meeting held by teleconference, if the number of Board or committee meetings has exceeded five for the relevant year. Bunge also reimburses non-employee directors for reasonable expenses incurred by them in attending Board meetings, committee meetings and our annual shareholder meetings. Bunge provides Mr. de La Tour d Auvergne Lauraguais with office accommodations, communications services and secretarial services to facilitate his fulfillment of his role as chairman of the audit committee.

On February 27, 2007, the Board, upon recommendation of the compensation committee, modified the cash compensation program for non-employee directors serving on the Board effective as of January 1, 2007 as follows:

- The annual cash retainer received by each non-employee director will be increased from $60,000 to $75,000. Directors who serve on committees of the Board, other than the audit committee, will no longer receive committee membership fees. Directors who serve on the audit committee will continue to receive a membership fee of $10,000 per year.

- Committee chair fees will remain $20,000 per year for the audit committee chair and $10,000 per year for each other committee chair.

- If the Board or a committee meets in excess of 10 times per year, each non-employee director or committee member will receive a fee for attendance at each such additional meeting. Such fees will be fixed at $1,000 per meeting attended. For 2006, meeting fees were earned if the Board or a committee met more than five times per year.

Non-Employee Directors Equity Incentive Plan. The Non-Employee Directors Equity Incentive Plan, adopted in 2001, provides that each new non-employee director will be granted stock options to purchase 7,500 Bunge common shares at the time of their initial appointment or election to the Board. In addition, each year on the date of our annual general meeting of shareholders or at an earlier time specified by the Board, each continuing non-employee director will be granted stock options to purchase 5,500 common shares. Bunge grants only non-qualified stock options under the Non-Employee Directors Equity Incentive Plan. The exercise price per share is equal to the fair market value of a common share on the option grant date, as provided in the plan, and in 2006 was based on the average of the highest and lowest sale prices of a common share on the date of grant. Options become vested and exercisable on the January 1st after the date of grant, provided that the director has continued to serve on the Board until such date. Outstanding options remain exercisable for a period of ten years after their grant date. The Non-Employee Directors Equity Incentive Plan provides that up to 0.5% of our issued and outstanding common shares may be issued under the plan. As of December 31, 2006, we had granted stock options to purchase an aggregate of 504,500 common shares to our non-employee directors as a group under the Non-Employee Directors Equity Incentive Plan.

Non-Employee Directors Deferred Compensation Plan. Our Deferred Compensation Plan for Non-Employee Directors (the Non-Employee Directors Deferred Compensation Plan), a non-tax qualified deferred compensation plan, is designed to provide non-employee directors with an opportunity to elect to defer receipt of all or a portion of their annual cash fees. Participants may elect to defer receipt of their cash fees for at least 36 months and will receive a distribution of their respective accounts immediately following the end of their elected deferral period. Messrs. Bachrach and Braun Saint were the only non-employee directors who deferred any amounts in 2006.

Amounts deferred are credited in the form of hypothetical share units that are approximately equal to the fair market value of a Bunge common share on the date that fees are otherwise paid. Participants deferral accounts will be credited with hypothetical share units and dividend equivalents, in the form of additional share units, in the event Bunge pays dividends to holders of its common shares. Distributions are made in the form of Bunge common shares or cash, as elected by the participant. Upon a change of control of Bunge, a participant will receive an immediate lump sum distribution of his or her account in cash or Bunge common shares, as determined by the compensation committee.

The number of shares underlying hypothetical share units held by our non-employee directors are shown in the beneficial ownership table on page 45 of this proxy statement.

Non-Employee Director Share Ownership Guidelines. To further align the personal interest of the Board with the interests of our shareholders, the Board has established share ownership guidelines for the minimum amount of common shares that are required to be held by our non-employee directors. These guidelines are required to be met within five years of May 2005 or, if later, from when the non-employee director is initially appointed or elected to the Board. For non-employee directors, the guideline is four times the annual retainer fee paid by Bunge to its non-employee directors. Shares deemed to be owned for purposes of the share ownership guidelines include shares underlying hypothetical share units held under the Non-Employee Directors Deferred Compensation Plan and 50% of the difference between the exercise price and the fair market value of our common shares for vested, in-the-money stock options. Unvested stock options do not count toward satisfaction of the guidelines. Furthermore, our non-employee directors are required to hold 100% of the net shares acquired through Bunge s equity incentive plans until the guidelines are met.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Philosophy and Objectives

The compensation committee of our Board (the Committee) is responsible for designing, reviewing and overseeing the administration of Bunge s executive compensation program (the Program). Pursuant to its charter, the Committee approved the 2006 compensation for the Chief Executive Officer (the CEO) and the other executive officers named in the Summary Compensation Table set forth on page 28 of this proxy statement (the Named Executive Officers). Information about the Committee and its members can be found on page 7 of this proxy statement.

The Program is designed to achieve the following objectives:

- support Bunge s business goals by fostering profitable growth and increasing shareholder value;
- align the interests of executive officers and shareholders;
- attract, retain and motivate high caliber executive officers; and
- pay for performance by linking a significant amount of executive compensation to the overall individual contribution to Bunge s growth and to the achievement of pre-established performance goals.

The Program is designed around key performance drivers for Bunge in order to motivate our executives (including the Named Executive Officers) to continually improve Bunge s financial performance and increase shareholder value both over the short and long-term. The Program emphasizes company-wide compensation programs over individually negotiated compensation arrangements. Other than Messrs. Kfouri and Weisser, none of the Named Executive Officers have employment agreements.

As described below, the Program provides executives with a mix of cash and equity-based compensation opportunities. The Program also provides executives with a level of benefits that is intended to be competitive with those companies that Bunge competes with for executive talent.

The Program consists of the following main elements of compensation:

- base salary;
- annual cash incentive;
- long-term equity-based incentives; and
- retirement and welfare benefits.

The Program strives to provide a mix of base salary, annual cash incentive awards and long-term equity-based incentive award values that is aligned with the Program s compensation principles and competitive with compensation provided by a peer group of selected publicly-traded companies. This group includes Bunge s direct competitors in its industries and other U.S. based and international companies that have comparable annual revenues to Bunge or which otherwise reflect the breadth of its activities (the Peer Group). The Committee, in consultation with its independent compensation consultant, establishes and periodically reviews the composition of the Peer Group based on available market data. For 2006, the following companies comprised the Peer Group: Air Products & Chemicals Inc., Alcoa Inc., Archer Daniels Midland Company, Coca-Cola Enterprises Inc., ConAgra Foods Inc., Dean Foods Company, FedEx Corp., Georgia-Pacific Corp., International Paper Company, Meadwestvaco Corp., Monsanto Company, The Mosaic Company, Pepsi Bottling Group Inc., PotashCorp, Smithfield Foods Inc., Tyson Foods, Inc., United Parcel Service, Inc., and Weyerhaeuser Co. As Georgia-Pacific Corp. is no longer a publicly-traded company, it has been removed from the Peer Group for 2007.

In addition, the Committee supplements Peer Group data with data derived from several external compensation surveys. The survey data further enables the Committee to compare the competitiveness of the compensation of the Named Executive Officers based on their individual responsibilities and scope against comparable positions in (1) a broader market group of companies of comparable annual revenues to the company and (2) companies in related industries or which otherwise reflect the breadth of the company s activities. The Peer Group and the external survey data are referred to collectively as the Comparator Groups.

Under the Program, the Committee generally sets the base salary and the target levels for annual cash incentive awards and long-term equity-based incentive award values (referred to as target total compensation) for the Named Executive Officers at approximately the median of the Comparator Groups, with the potential for actual compensation earned to be at, above or below the median depending on individual and company performance for the year.

In addition to reviewing data from the Comparator Groups, the Committee also considers the following factors in setting target total compensation levels for the Named Executive Officers: (i) the individual responsibilities and achievements of the Named Executive Officers and their potential contributions towards Bunge s performance, (ii) recommendations from the independent compensation consultant, Semler Brossy Consulting Group, LLC, (iii) recommendations from senior management, as described below and (iv) whether the components of a Named Executive Officer s compensation align with the Program s overall objectives as described above. As such, the Program retains the flexibility to set target total compensation above the median of the Comparator Groups in the Committee s discretion in order to recognize competitive factors such as unusual experience, unique skill sets and ongoing or potential contributions by our executives.

A significant portion of the Named Executive Officers target total compensation under the Program is meant to be at-risk, performance-based compensation. For 2006, base salary represented 23% of the target total compensation established for the Named Executive Officers, while at-risk, performance-based compensation represented 77% of target total compensation for the Named Executive Officers, with 20% from annual cash incentive awards and 57% from long-term equity-based incentive awards. The following chart illustrates this mix of target total compensation.

For 2006, based on consideration of the objectives underlying the Program, compensation levels in the Comparator Groups and Bunge s financial performance and individual executive performance, the Committee determined that target total compensation awarded to the Named Executive Officers was consistent with the objectives of the Program and that such compensation was reasonable and appropriate.

Role of Executive Officers

The CEO establishes the strategic direction of the Program in consultation with the Committee, evaluates the performance of the Named Executive Officers (excluding his own performance) and makes recommendations regarding their compensation in consultation with the Chief Personnel Officer. The CEO and the Chief Personnel Officer also participate in developing and recommending the individual performance goals for our Named Executive Officers for approval by the Committee. No other executive officers participate in the executive compensation process.

Elements of Named Executive Officer Compensation

The following discusses the main elements of compensation under the Program and the actions taken by the Committee for 2006 with respect to the compensation awarded to the Named Executive Officers.

Base Salary

A portion of annual cash compensation is paid as base salary to provide executives with a level of security and stability. Base salaries for the Named Executive Officers are reviewed on an annual basis, as well as in connection with a promotion or other change in responsibilities. The Committee reviews and approves the annual base salaries for the Named Executive Officers based on an evaluation of the individual s experience, skill level, scope of responsibilities, level of pay compared to comparable executives in the Comparator Groups, recommendations from the independent compensation consultant and, for each Named Executive Officer other than the CEO, recommendations from the CEO in consultation with the Chief Personnel Officer.

The Committee generally sets the base salary at approximately the median level for comparable executives in the Comparator Groups. For 2006, the base salaries for the Named Executive Officers were not increased, with the exception of Mr. Gwathmey. Mr. Gwathmey s base salary was increased by approximately 14% in order to bring his base salary up to the median level for comparable executives in the Peer Group and to recognize Mr. Gwathmey s substantial responsibilities in connection with his global oversight of our agribusiness segment. The base salary of each Named Executive Officer is set forth in the Salary column of the Summary Compensation Table on page 28 of this proxy statement.

Annual Cash Incentive

A significant portion of the annual cash compensation paid to the Named Executive Officers is directly related to the achievement of company and individual performance goals and contributions that deliver short-term results aligned with our long-term goals. The Committee grants Named Executive Officers the opportunity to earn annual cash incentive awards under Bunge s Annual Incentive Plan (the AIP), an annual performance-based incentive plan that is available for a broad group of employees within the company.

Target annual cash incentive awards under the AIP for the Named Executive Officers are established by the Committee at the beginning of each year. These target awards are established based on an analysis of comparable executives in the Comparator Groups. The Committee generally sets target annual cash incentive awards at approximately the median level for comparable executives in the Comparator Groups. However, the actual annual cash incentive awards earned by the Named Executive Officers for any year may be above, at or below the target level based on their contribution to Bunge s results and their performance with respect to pre-established, equally-weighted company and individual performance goals attained for such year as described below. For 2006, the Named Executive Officers were eligible to receive an annual cash incentive award ranging from 0 percent to 250 percent of the target annual cash incentive award established for each executive.

Company Performance Goals. Company performance goals for purposes of the AIP are weighted between return on net assets (RONA) and either net income after minority interest for centralized corporate functions or operating profit of a business unit, depending on the responsibilities of the applicable Named Executive Officer.

For 2006, the company performance objectives applicable for Messrs. Weisser, Wells, Kfouri and Burke were based on Bunge s consolidated RONA and Bunge s net income after minority interest. Mr. Gwathmey s award was determined based on the RONA and operating profit for Bunge Global Markets, Inc.

RONA is a measure of financial performance which indicates the relationship between profits and the net assets used in our business. As Bunge operates in a number of capital intensive businesses, RONA allows us to measure management s ability and efficiency in using our assets to generate profits that exceed our cost of capital. As a complement to RONA, net income after minority interest and operating profit measure the overall profitability of Bunge s ongoing business operations. Because the Committee has determined that RONA is a principal driver of shareholder value for Bunge, the percentage variation from target is indexed by 2.5 before averaging the result with net income after minority interest or operating profit of a business unit (as applicable).

During the past three years, Bunge s financial performance has met or exceeded target performance goals in two of the past years (2004 and 2005) and maximum performance goals were achieved once (2004).

Individual Performance Goals. Each Named Executive Officer is also evaluated based on the achievement of individualized performance objectives that are assigned based on the executive s role within the company and his responsibility for delivering on such goals, and his overall contribution to the company during the fiscal year. The individual objectives generally relate to the achievement of specific aspects of Bunge s business strategy and corporate initiatives designed to achieve long-term shareholder value. In addition, the contribution of each Named Executive Officer during the fiscal year in review is measured with respect to the following core management competencies:

- building organizational capability;
- technical competence;
- team work and collaboration;
- leadership;
- entrepreneurship;
- customer/farmer focus;
- strategic thinking;
- results orientation;
- communications; and
- personal effectiveness.

Determination of Individual AIP Awards. Following the completion of each fiscal year, the Committee reviews and approves individual AIP awards for the prior fiscal year based on the results achieved on the company and individual performance goals as described above. Company performance is approved by the Committee after audited results for the prior fiscal year are finalized. In assessing individual performance, the Committee reviews the CEO s evaluations of his direct reports and conducts its own evaluation of the CEO. The Committee retains the right to adjust a Named Executive Officer s actual annual cash incentive award upward or downward if it determines that such adjustment is appropriate and consistent with the

objectives and principles of the Program, such as to reflect factors including changes in business strategies, unforeseeable challenges or other events or developments not reflected in the performance measures and goals for the year. The Committee then approves an award amount for each Named Executive Officer based on the target AIP award granted to each executive.

In February 2007, based on the process and factors described above, the Committee determined that payouts under the AIP to the Named Executive Officers for 2006 would be between 50% and 139% of their respective target incentive awards. The actual annual incentive awards paid to each Named Executive Officer for 2006, as approved by the Committee, are set forth on the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table on page 28 of this proxy statement.

Long-Term Incentive Compensation

Named Executive Officers are eligible to receive long-term equity-based incentive compensation awards under Bunge s Equity Incentive Plan (the EIP). Pursuant to the EIP, the Committee may grant qualified and non-qualified stock options and restricted stock units, including restricted stock units that vest subject to the satisfaction of a specified service period (Time-Vested RSUs) and/or certain pre-established performance goals over a specified performance period (performance-based restricted stock units, or PBRSUs). The long-term equity-based incentive compensation element of the Program is intended to provide that Named Executive Officers have a continuing stake in the long-term success of the company. Bunge further emphasizes equity ownership by senior executives through the share ownership guidelines described later in this section.

It is the Committee s practice to make annual grants of equity-based awards in the form of non-qualified stock options and PBRSUs under the EIP to employees (including the Named Executive Officers) at the beginning of each year, when compensation decisions for the fiscal year are made and after the public release of Bunge s year-end audited financial results for the prior fiscal year. The Committee targets the value of the long-term incentive awards granted to Named Executive Officers to the median of awards granted to comparable executives in the Comparator Groups. The Committee also considers shareholder dilution, the percentage of outstanding stock option and restricted stock unit awards, paper gains on outstanding long-term incentive awards, the historical relationship between Bunge s pay and performance against the Peer Group and accounting expense in determining the amount and type of these awards.

For 2006, the Committee determined that the value of long-term incentive awards should be divided evenly between stock options and PBRSUs based on the Committee s assessment that this mix of equity awards furthers the Program s objectives of linking incentive compensation to the company s performance, creating long-term shareholder value and aligning the interests of Named Executive Officers and Bunge s shareholders.

Stock Option Awards. Pursuant to the terms of the EIP, Bunge sets the exercise price of a stock option based on the average of the high and low trading price of Bunge s common shares on the New York Stock Exchange on the grant date. On February 23, 2006, the Committee granted stock options to Named Executive Officers effective as of February 24, 2006 with an exercise price equal to the average of the high and low trading price of Bunge s common shares on February 24, 2006. It is the Committee s practice to grant equity-based incentive compensation awards (including stock options) effective as of the day immediately following the date that the Committee takes action with respect to such awards, as this is typically the date that the full Board meets.

Stock options will have value only if the trading price of Bunge s common shares exceeds the exercise price of the stock option. Stock options vest in three equal installments on each of the first three anniversaries following the option grant date and remain exercisable until the tenth anniversary of the option grant date.

Information regarding the fair value and the number of stock options awarded to the Named Executive Officers for 2006 is set forth on the Grants of Plan-Based Awards Table on page 29 of this proxy statement.

PBRSU Awards. The Committee also awarded PBRSUs to the Named Executive Officers for the fiscal year 2006-2008 performance period at its February 2006 meeting. Payouts of the PBRSUs, if any, will be subject to the Named Executive Officer s continued employment with the company through the vesting date and will be based on Bunge s cumulative, three-year diluted earnings-per-share results in accordance with the table below:

Cumulative 3-year diluted earnings-per-share	**Percent of Award Vesting**
less than $12.90	0 %
$12.90	50 %
$16.13	100 %
$22.58	200 %
greater than $22.58	200 %

Results in between $12.90 and $22.58 are interpolated. In addition, dividend equivalents are paid in Bunge common shares on the date that PBRSUs are otherwise paid-out, based on the number of shares vesting subject to a maximum of the target award granted. Diluted earnings per share is used as the performance measure for the PBRSUs because many investors view it as the single most important measure of our financial performance.

Each year, following the end of a three-year PBRSU performance period and public announcement of the most recent audited fiscal year results, Bunge s performance achievement is determined by the Committee based on Bunge s reported financial results, subject to the Committee s discretion to adjust such results for non-recurring charges and other one-time events.

Information regarding the fair value and number of PBRSUs that the Named Executive Officers may earn at the end of the 2006-2008 performance period, subject to satisfaction of the performance measures described above, is shown in the Grants of Plan-Based Awards Table on page 29 of this proxy statement.

In addition, the value and number of PBRSUs that the Named Executive Officers earned in 2006 for the 2003-2005 performance period are shown in the Stock Awards column of the Option Exercises and Stock Vested Table on page 32 of this proxy statement.

Time-Vested RSUs. The Committee awards time-vested RSUs on an infrequent basis for special purposes, such as retention and special recognition of exceptional performance. These awards generally vest upon continued employment with Bunge. Award sizes and vesting dates vary to allow flexibility in connection with the specific award. In addition, dividend equivalents are credited as additional time-vested RSUs and are paid-out in Bunge common shares on the date that time-vested RSUs otherwise vest and are settled. In 2006, no time-vested RSUs were granted to the Named Executive Officers.

Retirement and Welfare Benefits

Bunge provides employees with a range of retirement and welfare benefits that are designed to assist the company in attracting and retaining employees critical to the company s long-term success and to reflect the competitive practices of the companies in the Peer Group. Named Executive Officers are eligible for retirement benefits under the following plans, (i) the Bunge U.S. Pension Plan (the Pension Plan), (ii) the Bunge Excess Benefit Plan (the Excess Benefit Plan), (iii) the Bunge U.S. SERP (the SERP), (iv) the Bunge Retirement Savings Plan (the 401(k) Plan) and (v) the Bunge Excess Contribution Plan (the Excess 401(k) Plan). Mr. Weisser does not participate in the SERP. Rather, he receives a supplemental retirement benefit under the terms of his employment agreement (the Weisser SERP). The Program also provides Named Executive Officers with certain perquisites and personal benefits.

The following is a brief summary of the retirement and welfare benefits provided under the Program. The Committee, in consultation with the independent compensation consultant, periodically reviews the retirement and other benefits provided to the Named Executive Officers to ensure competitiveness with the Peer Group.

Retirement Plans. The Pension Plan, a tax qualified retirement plan, covers substantially all the company s U.S. based salaried and non-union hourly employees. Each of the Named Executive Officers participate in the Pension Plan, except for Mr. Kfouri who does not participate in any of the company s employee benefit plans. All employees whose benefits under the Pension Plan are limited by the Internal Revenue Code, including the Named Executive Officers other than Mr. Kfouri, participate in the Excess Plan. In addition, all of the Named Executive Officers (other than Messrs. Kfouri and Weisser) participate in the SERP. The Pension Plan, SERP and the Excess Benefit Plan are described following the Pension Benefits Table on page 33 of this proxy statement.

Mr. Weisser receives a non-tax qualified supplemental retirement plan benefit pursuant to the Weisser SERP. The terms of the Weisser SERP are described beginning on page 35 of this proxy statement.

The estimated annual normal retirement benefits payable to the Named Executive Officers (determined on a present value basis) are set forth in the Pension Benefits Table on page 33 of this proxy statement.

401(k) Plan and Excess 401(k) Plan. The 401(k) Plan, a tax qualified retirement plan, covers substantially all U.S. based salaried and non-union hourly employees. Each of the Named Executive Officers, other than Mr. Kfouri, participates in the 401(k) Plan. All employees whose benefits under the 401(k) Plan are limited by the Internal Revenue Code, including the Named Executive Officers other than Mr. Kfouri, participate in the Excess 401(k) Plan, which is a non-tax qualified retirement plan. The 401(k) Plan and the Excess 401(k) Plan are described following the Nonqualified Deferred Compensation Table on page 36 of this proxy statement.

Company matching contributions allocated to the Named Executive Officers under the 401(k) Plan and the Excess 401(k) Plan are shown in the All Other Compensation column of the Summary Compensation Table on page 28 of this proxy statement.

Health and Welfare Plans. Active employee benefits such as medical, dental, life insurance and disability coverage are available to U.S. employees through Bunge s flexible benefits plan. Employees contribute toward the cost of the flexible benefits plan by paying a portion of the premium costs on a pre-tax basis. **Long-term disability coverage can be paid on an after-tax basis at the employee s option.**

Housing Allowance. Pursuant to Mr. Kfouri s employment agreement, Bunge has provided Mr. Kfouri with a housing allowance in connection with his services for the company. Bunge ceased providing Mr. Kfouri with the housing allowance on July 1, 2006. Bunge values these benefits at the incremental cost to it.

Perquisites and Executive Benefits

The Committee reviews the perquisites provided to Bunge s executive officers under the Program periodically. Until 2006, Bunge provided executive officers, including the Named Executive Officers, with an automobile allowance and a flexible spending account that could be used to reimburse the costs of the following perquisites selected by such officer during an applicable fiscal year:

- Financial and tax planning services;
- Estate planning services;
- Home office equipment and software;
- Club memberships;
- Airline VIP club fees;
- Subscription to magazines and periodicals;
- Continuing education programs;
- Personal legal services; and
- Executive physicals.

Prior to 2006, the value of the above perquisites provided to each Named Executive Officer was limited to approximately $45,000 for the CEO and $27,000 for the other Named Executive Officers. In 2006, the Committee revised the perquisites policy under the Program to limit the maximum aggregate value of the perquisites provided to Named Executive Officers in 2006 to $9,500 ($9,600 for 2007).

Severance and Change-in-Control Benefits

The Program is designed to provide for the payment of severance benefits to our Named Executive Officers upon certain types of employment terminations. Providing severance and change of control benefits assists Bunge in attracting and retaining executive talent and reduces the personal uncertainty that executives are likely to feel when considering a corporate transaction. These arrangements also provide valuable retention incentives that focus executives on completing such transactions, thus, enhancing long-term shareholder value. The Named Executive Officers (other than Mr. Kfouri) are provided with severance benefits under individual arrangements. Mr. Kfouri is not provided with any severance benefits under his employment agreement.

The terms of the individual arrangements, and a calculation of the estimated severance benefits that would be payable to each Named Executive Officer under their respective arrangements, is set forth under the Potential Payments upon Termination of Employment or Change of Control tables beginning on page 38 of this proxy statement.

Executive Officer Share Ownership Guidelines

To further align the personal interest of senior management with the interests of Bunge s shareholders, the Board has established the following share ownership guidelines for the minimum amount of Bunge common shares that is required to be held by senior executives, including the Named Executive Officers. The guidelines took effect in 2005 and are required to be met within five years from the effective date or, if later, from the date that the individual is hired or appointed to a covered title, as applicable. The guideline applicable to senior executives is based on a multiple of the executive s base salary. For the CEO,

the guideline is five times the CEO s base salary, and for executives reporting directly to the CEO, including the Named Executive Officers, the guideline is 2.5 times the executive s base salary. For a description of the share ownership guidelines applicable to our non-employee directors, see Director Compensation.

Shares deemed to be owned for purposes of the share ownership guidelines include shares underlying hypothetical share units held under the company s deferred compensation plans and 50% of the difference between the exercise price of a vested, in-the-money stock option and the fair market value of a Bunge common share. Unvested stock options and unearned PBRSUs do not count toward achievement of the guidelines. Furthermore, senior executives, including the Named Executive Officers, are required to hold 50% of the net shares acquired through the company s long-term incentive plans (such as stock options or PBRSUs) until the guidelines are met. All Named Executive Officers have either met their ownership guidelines or are making satisfactory progress towards their respective ownership guidelines as of December 31, 2006.

Tax Deductibility of Compensation

Section 162(m) of the U.S. Internal Revenue Code precludes a public corporation from taking a deduction for compensation in excess of $1 million for its chief executive officer or any of its four other highest paid executive officers, unless certain specific performance criteria are satisfied. Bunge has adopted the AIP and the EIP which are designed to help ensure that incentive compensation determined thereunder is considered qualified performance-based compensation within the meaning of Section 162(m) and is deductible by us. While the Program seeks to maximize the tax deductibility of compensation payable to our executive officers by having such compensation qualify as performance-based, the Committee retains the flexibility to compensate Named Executive Officers in a manner intended to promote varying corporate goals, even if certain amounts that may be payable to Named Executive Officers in excess of $1 million may not be deductible under Section 162(m).

Compensation Committee Report

The compensation committee has reviewed and discussed the preceding Compensation Discussion and Analysis with management. Based on such review and discussions, the compensation committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and be included in Bunge Limited s Annual Report on Form 10-K for the year ended December 31, 2006.

The foregoing report on executive compensation for 2006 has been furnished on behalf of the Board by the undersigned members of the compensation committee.

Members of the Compensation Committee

Michael H. Bulkin, Chairman

Ernest G. Bachrach

Octavio Caraballo

Francis Coppinger

Paul H. Hatfield

L. Patrick Lupo

Summary Compensation Table

The following table sets forth the compensation of our Chief Executive Officer, Chief Financial Officer, and the other three most highly compensated executive officers (the Named Executive Officers) who were serving as executive officers as of December 31, 2006. The positions shown in the table are the officer s positions with Bunge or our subsidiaries as of December 31, 2006.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards(1) ($)	Option Awards(1) ($)	Non-Equity Incentive Plan Compensation(2) ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings(3) ($)	All Other Compensation(4) ($)	Total(5) ($)
Alberto Weisser	2006	$ 1,200,000	$0	$ 2,564,010	$ 1,380,291	$ 1,150,000	$ 898,274	$ 48,400	$ 7,240,975
Chairman and Chief									
Executive Officer									
William Wells(6)	2006	520,000	0	667,329	331,343	500,000	135,209	20,800	2,174,681
Chief Financial Officer									
Archibald Gwathmey	2006	600,000	0	1,113,361	916,327	300,000	947,958	21,150	4,172,113
Co-Chief Executive Officer, Bunge Global Agribusiness									
João Fernando Kfouri	2006	540,000	0	386,416	412,224	500,000	0	33,456	1,969,538
Managing Director,									
Food Products									
Andrew J. Burke	2006	375,000	0	356,146	177,509	300,000	59,702	15,400	1,283,757
Co-Chief Executive Officer,									
Bunge Global Agribusiness									

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(1) In accordance with SFAS 123R (without any reduction for risk of forfeiture), all calculations are based on applying the assumptions used in Bunge s financial statements. See Note 22 to the audited financial statements in our Form 10-K regarding assumptions underlying valuation of equity awards. The terms applicable to the restricted stock unit awards and the option awards granted for fiscal year 2006 are set forth in the Grants of Plan-Based Awards Table on page 29 of this proxy statement. It is difficult to make comparisons among Named Executive Officers because retirement eligibility (as in the case of Messrs. Gwathmey and Kfouri) affects accounting expense. Further, amounts reported for these awards represent Bunge s accounting expense and may not represent the amounts that the Named Executive Officers will actually realize from the awards. Whether and to what extent a Named Executive Officer realizes value will depend on Bunge s actual operating performance, stock price fluctuations and the Named Executive Officer s continued employment.

(2) Incentive compensation awards under the AIP for fiscal year 2006 which were paid in March 2007.

(3) The aggregate change in the actuarial present value of the accumulated pension benefit was based on the difference between the amounts required to be disclosed under the Pension Benefits table for the 2006 fiscal year and the amounts that would have been required to be reported for the Named Executive Officers under the Pension Benefits Table for the 2005 fiscal year. Mr. Kfouri does not participate in our pension plans. For information about the assumptions used, see the Pension Benefits table on page 33 of this proxy statement. There are no above-market or preferential earnings with respect to the non-qualified deferred compensation arrangements.

(4) Mr. Weisser received company matching contributions to his 401(k) Plan account of $8,800 and to his Excess 401(k) Plan account of $39,600.
Mr. Wells received company matching contributions to his 401(k) Plan account of $8,800 and to his Excess 401(k) Plan account of $12,000.
Mr. Gwathmey received company matching contributions to his 401(k) Plan account of $8,800 and to his Excess 401(k) Plan account of $12,350.
Mr. Kfouri received $33,456 in housing subsidy pursuant to his employment contract (the actual cost to the company).
Mr. Burke received company matching contributions to his 401(k) Plan account of $8,800 and to his Excess 401(k) Plan account of $6,600.

(5) Represents total of all columns in table.

(6) Mr. Wells employment with Bunge terminated on April 1, 2007.

Grants of Plan-Based Awards Table

The following table sets forth certain information with respect to awards under our Annual Incentive Plan and Equity Incentive Plan to the Named Executive Officers for the fiscal year ended December 31, 2006.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			**Estimated Future Payouts Under Equity Incentive Plan Awards(2)**						
Names	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**All Other Options Awards Number of Securities Underlying Options (#)**	**Exercise or Base Price of Option Awards ($/Sh) (3)**	**Closing Price on Grant Date ($)**	**Grant Date Fair Value of Stock and Option Awards ($) (4)**
Alberto Weisser	02/24/2006	$ 240,000	$ 1,200,000	$ 3,000,000	20,000	40,000	80,000	110,000	$ 57.01	$ 57.45	$ 2,280,400
											1,900,800
William Wells	02/24/2006	78,000	390,000	975,000	4,500	9,000	18,000	25,000	57.01	57.45	513,090
											432,000
Archibald Gwathmey	02/24/2006	120,000	600,000	1,500,000	4,500	9,000	18,000	25,000	57.01	57.45	513,090
											432,000
João Fernando Kfouri	02/24/2006	72,000	360,000	900,000	2,500	5,000	10,000	13,800	57.01	57.45	285,050
											238,464
Andrew J. Burke	02/24/2006	57,000	285,000	712,500	2,500	5,000	10,000	13,800	57.01	57.45	285,050
											238,464

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(1) Represents annual cash incentive award opportunity under the company s AIP.

(2) Represents Performance-Based Restricted Stock Units for the 2006-2008 performance period under the company s Equity Incentive Plan (EIP).

(3) On February 23, 2006, the compensation committee took action to grant stock options to Bunge s executive officers effective as of February 24, 2006. Under the EIP, Fair Market Value was determined based on the average of the high and low sale prices of Bunges s common shares on the New York Stock Exchange on the grant date of the option (February 24, 2006). The average of the high and low sale prices of Bunge s common shares on the New York Stock Exchange on February 23, 2006 was $57.73 and the average of the high and low sale prices of Bunge s common shares on February 24, 2006 was $57.01. February 24, 2006 is the SFAS 123R grant date.

(4) This column shows the full grant date fair value of PBRSUs and stock options under SFAS 123R granted to the Named Executive Officers in 2006. Generally, the full grant date fair value is the amount that the company would expense in its financial statements over the award s vesting schedule. See Note 22 to the audited financial statements in our Form 10-K regarding assumptions underlying valuation of equity awards.

Annual Incentive Plan Awards

The AIP provides annual cash incentive compensation to participating employees (including the Named Executive Officers) based upon the achievement of annual financial and individual performance goals. The compensation committee sets the applicable performance goals at the beginning of each year and determines the extent such goals have been achieved following the conclusion of the performance year. To the extent a participant qualifies for an annual incentive award, such award is generally paid within three months following the end of the applicable performance period.

For each Named Executive Officer, their performance goals for 2006 were weighted evenly between Bunge performance measures (RONA and net income after minority interest or operating profit of a business unit) and individual performance objectives assigned based on the individual executive s role within Bunge and responsibility for delivering on such objectives.

The actual incentive awards paid out to each Named Executive Officer for 2006 are set forth in the Non-Equity Incentive Plan Compensation column on the Summary Compensation Table on page 28 of this proxy statement.

Equity Incentive Plan Awards

The EIP provides equity and equity-based awards to participating employees. Participants may receive stock options, restricted stock units, performance-based restricted stock units or such other equity-based awards as may be granted by the compensation committee. For 2006, the compensation committee granted Named Executive Officers non-qualified stock options and PBRSUs. Stock options generally vest in three equal installments over three years. Generally, PBRSUs vest following the completion of a three-year performance period depending upon the achievement of pre-established performance goals set by the compensation committee.

Stock Option Awards

Stock options will have value only if the market price of a Bunge common share at the time the stock option is exercised exceeds the exercise price of such option. For 2006, stock options granted to the Named Executive Officers will vest in three equal installments on each of the first three anniversaries following the option grant date and will remain exercisable until the tenth anniversary of the option grant date.

PBRSUs

For 2006, the compensation committee granted PBRSUs to the Named Executive Officers for the fiscal year 2006-2008 performance period. Actual payouts of the PBRSUs, if any, to the Named Executive Officers will be determined as set forth below.

These awards will vest on February 24, 2009, subject to a cumulative, three-year diluted earnings-per-share target of $16.13 and the executive s continued employment with the company through the vesting date. If the cumulative diluted earnings per common share of Bunge for the performance period equals the target of $16.13, the executive will vest in 100% of the award. If the cumulative diluted earnings per share during the performance period equals or exceeds $22.58, the executive will vest in 200% of the award. If the cumulative diluted earnings per share during the performance period equals or exceeds the threshold amount of $12.90, the executive will vest in 50% of the award. Results will be interpolated. If the cumulative diluted earnings per share during the performance period is less than the threshold amount of $12.90, the executive will forfeit the entire award. Payment of this award will be made in Bunge common shares.

Outstanding Equity Awards Table

The following table sets forth certain information with respect to all outstanding equity awards held by the Named Executive Officers as of December 31, 2006.

	Option Awards(1)				Stock Awards(2)			
	Number of Securities Underlying Unexercised Options (# Exercisable)	Number of Securities Underlying Unexercised Options (# Unexercisable)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock Held That Have Not Vested (#)	Market Value of Shares or Units of Stock Held That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights Held That Have Not Yet Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights Held That Have Not Vested ($)
Alberto Weisser	75,683		$ 18.875	05/01/10	0	$0	38,000 (3)	$ 2,755,380
	90,003		15.875	05/01/11			40,000 (4)	2,900,400
	90,000		16.00	08/01/11			22,000 (5)	1,595,220
	130,000		21.61	05/24/12				
	112,000		25.22	03/13/13				
	86,667	43,333 (7)	37.08	03/11/14				
	31,667	63,333 (8)	52.66	02/25/15				
		110,000 (9)	57.01	02/24/16				
William Wells	20,401		18.875	05/01/10	0	0		
	26,961		15.875	05/01/11			9,000 (3)	652,590
	40,000		16.00	08/03/11			9,000 (4)	652,590
	45,000		21.61	05/24/12			8,000 (5)	580,080
	37,000		25.22	03/13/13				
	24,667	12,333 (7)	37.08	03/11/14				
	7,334	14,666 (8)	52.66	02/25/15				
		25,000 (9)	57.01	02/24/16				
Archibald Gwathmey	6,640		18.875	05/01/10	0	0		
	6,640		18.875	05/01/10			9,000 (3)	652,590
	26,857		15.875	05/01/11			9,000 (4)	652,590
	26,666		16.00	08/03/11			8,000 (5)	580,080
	45,000		21.61	05/24/12			22,500 (6)	1,631,475
	37,000		25.22	03/13/13				
	24,667	12,333 (7)	37.08	03/11/14				
	7,334	14,666 (8)	52.66	02/25/15				
		25,000 (9)	57.01	02/24/16				
João Fernando Kfouri	4,333		25.22	03/13/13	0	0		
	8,667	4,333 (7)	37.08	03/11/14			3,000 (3)	217,530
	2,667	5,333 (8)	52.66	02/25/15			5,000 (4)	362,550
		13,800 (9)	57.01	02/24/16			4,000 (5)	290,040
Andrew J. Burke	15,000		21.61	05/24/12	0	0		
	20,000		25.22	03/13/13			4,600 (3)	333,546
	13,333	6,667 (7)	37.08	03/11/14			5,000 (4)	362,550
	3,800	7,600 (8)	52.66	02/25/15			4,000 (5)	290,040
		13,800 (9)	57.01	02/24/16				

(1) Represents grants made from 2000 - 2006. Unless otherwise noted, outstanding equity awards are fully vested as of December 31, 2006.

(2) Value of unvested restricted stock units using a share price of $72.51, the closing price on December 29, 2006.
(3) Payment amount of the PBRSUs is determined as of December 31, 2007 based on satisfaction of threshold performance measures for the 2005-2007 performance cycle. Employee must generally be employed on the vesting date.
(4) Payment amount of the PBRSU is determined as of December 31, 2008 based on satisfaction of threshold performance measures for the 2006-2008 performance cycle. Employee must generally be employed on the vesting date.
(5) Time-vested RSUs fully vest on February 24, 2010.
(6) Time-vested RSUs vest ratably in four equal installments commencing on July 1, 2006.
(7) Stock options were granted on March 11, 2004. The options vest in one-third installments on the first, second and third anniversaries of the grant date.
(8) Stock options were granted on February 25, 2005. The options vest in one-third installments on the first, second and third anniversaries of the grant date.
(9) Stock options were granted on February 24, 2006. These options vest on the first, second and third anniversaries of the grant date.

Option Exercises and Stock Vested Table

The following table sets forth certain information with respect to stock options and restricted stock units awarded to the Named Executive Officers that vested in 2006.

Name	**Option Awards Number of Shares Acquired on Exercise (#)**	**Value Realized Upon Exercise (1)($)**	**Stock Awards Number of Shares Acquired on Vesting (#)**	**Value Realized Upon Vesting ($)**
Alberto Weisser	75,683 (1)	$ 3,921,658	52,073 (2)	$ 4,079,399
William Wells	0	0	13,539 (2)	1,060,645
Archibald Gwathmey	0	0	13,539 (2)	1,060,645
			7,580 (3)	380,895
João Fernando Kfouri	0	0	4,165 (2)	326,286
Andrew J. Burke	0	0	7,290 (2)	571,099

(1) Represents stock option exercise on December 26, 2006. Value realized was determined by multiplying the number of shares acquired by the difference between the exercise price of the stock options ($18.875) and the average fair market value of shares acquired ($70.6919).

(2) Represents PBRSUs awarded for the 2004-2006 performance period that vested on March 11, 2007. Value realized was determined by multiplying the number of shares acquired on vesting by $78.34, the closing price of Bunge s common shares on the vesting date.

(3) Represents time-vested RSUs that vested on July 1, 2006. Value realized was determined by multiplying the number of shares acquired by $50.25, the closing price of Bunge s shares on the vesting date.

Pension Benefits Table

The following table shows pension benefit information for the Named Executive Officers with respect to each defined benefit pension plan in which such executive participates.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefits ($)(1)	Payments During Last Fiscal Year ($)
Alberto Weisser	Weisser SERP	7	$ 6,603,865	$ 0
	Pension Plan	7	116,126	0
	Excess Plan	7	1,437,707	0
William Wells	Pension Plan	7	79,842	0
	SERP	7	183,363	0
	Excess Plan	7	302,756	0
Archibald Gwathmey	Pension Plan	32	638,509	0
	SERP	32	1,785,178	0
	Excess Plan	32	2,789,788	0
João Fernando Kfouri(2)	N/A	0	0	0
Andrew J. Burke	Pension Plan	5	76,527	0
	SERP	5	78,549	0
	Excess Plan	5	138,026	0

(1) Amounts were calculated as of December 31, 2006, using assumptions that were used for Bunge s audited financial statements based on the earliest age that an individual could receive an unreduced pension benefit. See Note 17 to the financial statements in the Form 10-K for material assumptions.

(2) Mr. Kfouri does not participate in any of Bunge s pension plans.

Retirement Plan Benefits

The Named Executive Officers are eligible to receive retirement benefits under the Pension Plan, the SERP and the Excess Benefit Plan. Mr. Kfouri does not participate in any of the company s plans. While Mr. Weisser does not participate in the SERP, he is eligible for a supplemental pension benefit under the terms of the Weisser SERP. Information regarding each of these arrangements is set forth below.

The Pension Plan

The Pension Plan is a tax qualified retirement plan that covers substantially all of our U.S. based salaried and non-union hourly employees. The Pension Plan pays benefits at retirement to participants who terminate employment or retire from Bunge after meeting the eligibility requirements for a benefit. The Pension Plan provides pension benefits based on: (i) the participant s highest average salary for 60 consecutive months within the 120 consecutive months prior to termination of employment (final average salary) and (ii) the participant s length of service.

A participant s annual benefit is calculated as (i) 1% of his or her final average salary multiplied by his or her years of benefit service and (ii) 0.5% of his or her final average salary over the average of the social security wage base multiplied by years of benefit service to a maximum of 35 years. For purposes of the Pension Plan, average social security wage base means the average of the social security wage base during the 35-year period preceding the participant s social security retirement age. For purposes of the Pension Plan, a participant s salary for a year is deemed to include base salary and 50% of any award under our annual incentive plans for that year. Because the Pension Plan is a tax qualified retirement plan, a participant s salary is restricted by the compensation limit imposed by the Internal Revenue Code. For

2006, this salary limit was $220,000. If a participant s salary exceeds this limit, such amounts are subject to the non-tax qualified retirement plans described below.

Participants are entitled to an annual pension benefit for life, payable in equal monthly installments. Participants may earn increased pension benefits by working additional years. The normal retirement age under the Pension Plan at which a participant may receive an unreduced normal retirement benefit is age 65. Participants (i) whose age and years of service equal 70 (Rule of 70) or (ii) who attain age 55 and complete 10 years of service with the company may elect to receive an early retirement benefit. Benefits payable to a participant who retires between ages 60 and 62 are subject to a 0.4% reduction for each month before age 62 and a 0.5% reduction for each month between ages 55 and 59. In addition, in the case of the Rule of 70, a participant is subject to an additional .25% reduction for each month that he or she retires before age 55. Participants who have 10 years of service and retire on or after age 62 are eligible to receive an unreduced early retirement benefit.

Participants may choose from among several optional forms of annuity payments under the Pension Plan. A participant receives the highest monthly payment under an annuity payable over his or her life and the lowest monthly payment under a joint and survivor annuity where payments continue to be made to such participant s spouse following his or her death.

The present value estimates shown in the Pension Benefits Table assume payment in the form of a single life annuity of the Named Executive Officer s accrued benefit under the Pension Plan, based on a participant s salary and service through September 30, 2006 (the Pension Plan measurement date for financial reporting purposes) and commencing on the earliest date that benefits are available unreduced. The present value assumes a discount rate of 6% and mortality as set forth in the RP-2000 mortality table.

The Excess Benefit Plan

The Excess Benefit Plan, a non-tax qualified retirement plan, is designed to restore retirement benefits that cannot be paid from the Pension Plan due to the Internal Revenue Code limits described above. The benefit provided under the Excess Benefit Plan will equal the difference between (i) the benefit that would have been earned under the Pension Plan, without regard to any Internal Revenue Code limitations, and (ii) the actual benefit payable from the Pension Plan. All Named Executive Officers in the Pension Plan are potentially eligible to participate in the Excess Benefit Plan, provided that their Pension Plan benefits are limited by the Internal Revenue Code.

Generally, benefits payable under the Excess Benefit Plan are payable in the same distribution form and manner as the payment of the participant s benefit under the Pension Plan, subject to applicable restrictions set forth in Section 409A of the Internal Revenue Code. All amounts under the Excess Benefit Plan are paid out of the company s general assets.

The present value estimates shown in the Pension Benefits Table for accumulated benefits under the Excess Benefit Plan are determined using the same payment, discount rate and mortality assumptions as were used to estimate the values shown for the Pension Plan.

The SERP

We have adopted the SERP, a non-tax qualified retirement plan, to attract, retain and award certain key employees whose benefits under the Pension Plan are limited by the Internal Revenue Code. The Board designates those key employees who are eligible to participate in the SERP.

A participant s SERP benefit equals the amount that his or her benefit would equal if the Pension Plan (i) included 100% of such participant s bonus compensation when calculating his or her benefit and (ii) was administered without regard to any Internal Revenue Code limitation over any amounts payable to such participant under the Pension Plan and/or Excess Benefit Plan, as applicable.

Benefits payable under the SERP are paid coincident with and in the same distribution form and manner as the payment of the participant s benefit under the Pension Plan, subject to applicable restrictions set forth in Section 409A of the Internal Revenue Code. All amounts under the SERP are paid out of the company s general assets.

The present value estimates shown in the Pension Benefits Table for accumulated benefits under the SERP are determined using the same payment, discount rate and mortality assumptions as were used to estimate the values shown for the Pension Plan.

The Weisser SERP

Pursuant to the Weisser SERP, Mr. Weisser is entitled to receive a supplemental pension benefit (the Supplemental Benefit), subject to meeting certain conditions under his employment agreement. Mr. Weisser will be eligible to receive the Supplemental Benefit if he (i) remains in the employ of Bunge on the last day of the month in which he attains age 55 or (ii) his employment terminates due to Disability , his resignation for Good Reason or the company terminates his employment without Cause (as such terms are described under the heading Potential Payments Upon Termination of Employment or Change of Control beginning on page 37 of this proxy statement).

The Supplemental Benefit will be paid as a single life annuity commencing on the first day of the month following the month in which Mr. Weisser attains age 65. The Supplemental Benefit will equal an amount that, when added to Mr. Weisser s retirement benefits payable on a single annuity basis under the Pension Plan and Excess Benefit Plan, equals the sum of 45% of Mr. Weisser s average annual base salary and annual bonus compensation during the five-year period preceding his termination of employment. Mr. Weisser may elect to receive the Supplemental Benefit before he attains age 65. If Mr. Weisser commences the Supplemental Benefit before age 65, such benefit will be reduced by (i) 2% per year for each year that such benefit commences from age 60 and before age 65 and (ii) 6% per year for each year that such benefit commences from age 55 and before age 60. Additionally, Mr. Weisser may elect to receive the Supplemental Benefit in the form of (i) any annuity form permissible under the Pension Plan, (ii) a single life annuity with a 10-year term certain payment option, or (iii) a 100% qualified joint and survivor annuity with a 10-year term certain payment option.

Mr. Weisser will forfeit the Supplemental Benefit in the event (i) he resigns without Good Reason prior to the last day of the month in which he attains age 55, (ii) his employment is terminated for Cause, (iii) he breaches the confidentiality, noncompetition or nonsolicitation covenants provided for in his employment agreement, or (iv) he dies prior to the commencement of Supplemental Benefit, in which case, his surviving spouse will receive a death benefit.

If Mr. Weisser dies prior to the commencement of his pension, his surviving spouse will receive a death benefit in the form of a 100% joint and survivor annuity with a 10-year term certain equal to the survivor benefit that would have been payable if Mr. Weisser had retired as of the later of (i) the date of his death, or (ii) the date on which Mr. Weisser would have attained age 55 had he not died. Additionally, Mr. Weisser s surviving spouse may elect to receive the death benefit in the form of a 100% joint and survivor annuity. If Mr. Weisser dies after the commencement of his pension, the survivor benefit payable to his surviving spouse is based on the annuity form he elected at the time of his retirement. Mr. Weisser s surviving spouse will not receive a death benefit if Mr. Weisser dies after the commencement of his pension and elected to receive a single life annuity.

The present value estimate shown in the Pension Benefits Table for Mr. Weisser s accumulated benefits under the Weisser SERP is determined using the same payment, discount rate and mortality assumptions as were used to estimate the values shown for the Pension Plan.

Nonqualified Deferred Compensation Table

The following table shows certain information with respect to our nonqualified deferred compensation plans in which the Named Executive Officers participate.

	Nonqualified Deferred Compensation				
Name	Executive Contributions in Last FY ($)(1)	Registrant Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Alberto Weisser	$ 120,000	$ 39,600	$ 273,155	$ 712,816	$ 3,913,879
Archibald Gwathmey	0	12,350	8,070	0	107,930
William Wells	994,500	12,000	511,745	478,176	5,946,244
João Fernando Kfouri	0	0	0	0	0
Andrew J. Burke	0	6,600	3,497	0	27,630

(1) Amounts set forth for each Named Executive Officer have previously been reported by Bunge in this proxy statement or the 2005 proxy statement.

401(k) Plan

The company sponsors the 401(k) Plan, a tax qualified retirement plan that covers substantially all of Bunge s U.S. based salaried and non-union hourly employees. Participants may contribute up to 50% of their compensation on a before-tax basis into their 401(k) Plan accounts. In addition, the company matches an amount equal to 100% for each dollar contributed by participants on the first 3% of their regular earnings and 50% for each dollar contributed on the next 2% of their regular earnings.

Because the 401(k) Plan is a tax qualified retirement plan, the Internal Revenue Code limits the additions that can be made to a participant s 401(k) plan account each year (for 2006, $44,000). Additions include company matching contributions, before-tax contributions made by a participant and employee after-tax contributions. In addition, the Internal Revenue Code limits the amount of annual compensation that may be taken into account in computing benefits under the 401(k) Plan. In 2006, this compensation limit was $220,000. Participants may also direct the investment of their 401(k) Plan accounts into several investment alternatives, including a Bunge common share fund.

The Excess Contribution Plan

The company sponsors the Excess 401(k) Plan, which is a non-tax qualified defined contribution plan that is designed to restore retirement benefits that cannot be paid from the 401(k) Plan due to Internal Revenue Code limits. Participants in the 401(k) Plan are eligible to participate in the Excess 401(k) Plan, provided that their 401(k) Plan benefits are limited by the Internal Revenue Code.

The amounts shown as Registrant Contributions represent company matching contributions made under the Excess 401(k) Plan to the Named Executive Officers and are also reported in the All Other Compensation column of the Summary Compensation Table. The benefit provided under the Excess 401(k) Plan is equal to the difference between the benefit that would have been earned under the 401(k) Plan, without regard to any Internal Revenue Code limits, and the actual benefit provided under the 401(k) Plan. A Participant s account balance is credited with the same investment return as the investment alternatives he or she selected under the 401(k) Plan (including the Bunge common share fund).