

Steenkamp Henri J
 Form 4
 November 13, 2009

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Steenkamp Henri J

(Last) (First) (Middle)

C/O MF GLOBAL LTD., 717
 FIFTH AVENUE, 9TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 MF Global Ltd. [MF]

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/11/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)

Chief Accounting Officer

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

___X___ Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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 (9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|------------------------------------|------------------|------------|--|------|---|--------|-----|---------------------|--------------------|------------------|-------------------------------------|
| Share Options (right to buy) <u>(1)</u> | \$ 30 | 11/11/2009 | | D | | | 21,667 | | <u>(1)</u> | 07/18/2014 | Common Shares | 21,667 |
| Restricted Share Units <u>(2)</u> | <u>(2)</u> | 11/11/2009 | | A | | | 1,867 | | <u>(2)</u> | <u>(2)</u> | Common Shares | 1,867 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Steenkamp Henri J C/O MF GLOBAL LTD. 717 FIFTH AVENUE, 9TH FLOOR NEW YORK, NY 10022 | | | Chief Accounting Officer | |

Signatures

/s/ Jacqueline M. Giammarco, by power of attorney 11/13/2009

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Each share option represented the right to purchase one common share, par value \$1.00 per share, of MF Global Ltd. (each a "Common Share"). The share options were subject to the terms and conditions of the MF Global Ltd. Amended and Restated 2007 Long Term Incentive Plan. One-third of the share options were to vest on each of the first, second and third anniversaries of the grant date (becoming fully vested on the third anniversary of the grant date). Each share option became exercisable upon vesting. These share options were granted on July 18, 2007, and were tendered by the reporting person to MF Global Ltd. in connection with a share option exchange program and cancelled on November 11, the first business day following the end of the share option exchange program.

(2) On November 11, 2009, MF Global Ltd. canceled, pursuant to its share option exchange program, share options granted to the reporting person on July 18, 2007. In exchange for the option, the reporting person received 1,867 restricted share units. Each restricted share unit represents a contingent right to receive one Common Share. The restricted share units will be subject to the terms and conditions MF Global Ltd. Amended and Restated 2007 Long Term Incentive Plan. One-third of the restricted share units will vest on each of the first, second and third anniversaries of the grant date (becoming fully vested on the third anniversary of the grant date, November 11, 2012). Vested restricted share units will be delivered upon vesting, except in certain limited circumstances described in the award agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.