

Bunge LTD
Form 11-K
June 24, 2011
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
[NO FEE REQUIRED]

for the fiscal year ended December 31, 2010

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934 [NO FEE REQUIRED]

for the transition period from to

Commission File Number: 1-16625

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

Bunge Savings Plan

c/o Bunge North America, Inc.

11720 Borman Drive

St. Louis, Missouri 63146

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

Bunge Limited

50 Main Street

White Plains, NY 10606

Table of Contents

BUNGE SAVINGS PLAN

TABLE OF CONTENTS

	Page
<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	1
FINANCIAL STATEMENTS:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2010 and 2009</u>	2
<u>Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2010 and 2009</u>	3
<u>Notes to Financial Statements</u>	4 12
SUPPLEMENTAL SCHEDULE	
<u>Form 5500, Schedule H, Part IV, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2010</u>	13
 NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	
 <u>SIGNATURE</u>	 14
<u>EXHIBIT INDEX</u>	15

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Bunge Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Bunge Savings Plan (the Plan) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic 2010 financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2010 financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

St. Louis, Missouri

June 22, 2011

Table of Contents

BUNGE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2010 AND 2009

	2010	2009
INVESTMENTS Plan interest in Bunge Defined Contribution Plans Master Trust:		
Interest bearing cash	\$ 66,277	\$ 24,036
Mutual funds	4,439,193	3,918,152
Interest in Bunge Limited common shares	365,149	355,772
Common stock	111,600	80,382
Total Plan interest in Bunge Defined Contribution Plans Master Trust	4,982,219	4,378,342
RECEIVABLES:		
Participant contributions	11,292	11,188
Employer contributions	2,717	2,432
Total receivables	14,009	13,620
NET ASSETS AVAILABLE FOR BENEFITS	\$ 4,996,228	\$ 4,391,962

See notes to financial statements.

Table of Contents**BUNGE SAVINGS PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

	2010	2009
ADDITIONS:		
Participant contributions	\$ 593,296	\$ 623,471
Rollover contributions	9,263	
Employer contributions	140,815	134,810
Plan interest in Bunge Defined Contribution Plans Master Trust:		
Investment income - dividends	74,537	71,368
Investment income - interest	1,388	4,241
Net appreciation in value of investments	353,817	806,272
Total Plan interest in Bunge Defined Contribution Plans Master Trust investment gain	429,742	881,881
Total	1,173,116	1,640,162
DEDUCTIONS:		
Benefits paid to participants	558,283	227,199
Plan transfers	65	44,827
Administrative expenses	10,502	10,245
Total	568,850	282,271
INCREASE IN NET ASSETS	604,266	1,357,891
NET ASSETS AVAILABLE FOR BENEFITS Beginning of year	4,391,962	3,034,071
NET ASSETS AVAILABLE FOR BENEFITS End of year	\$ 4,996,228	\$ 4,391,962

See notes to financial statements.

Table of Contents

BUNGE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition The Plan's investment in the Bunge Defined Contribution Plans Master Trust (the Trust) is presented at fair value, which has been determined based on the fair value of the underlying investments of the Trust. The Trust's investments in mutual funds, Bunge Limited common shares and other common stock holdings are stated at estimated fair values which are based on quoted market prices. Purchases and sales of investments are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Earnings on investments are allocated to participants based on account balances.

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

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

Risks and Uncertainties The Plan invests in a Trust which holds various securities, including mutual funds, Bunge Limited common shares, and other common stock holdings. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment

Edgar Filing: Bunge LTD - Form 11-K

securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Adoption of New Accounting Pronouncements *ASU No. 2010-06, Fair Value Measurements and Disclosures* In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3

Table of Contents

measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan prospectively adopted the new guidance in 2010, except for the Level 3 reconciliation disclosures, which are required in 2011. The adoption in 2010 did not materially affect, and the future adoption is not expected to materially affect, the Plan's financial statements.

2. PLAN DESCRIPTION

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

3. CONTRIBUTIONS AND WITHDRAWALS

Contribution limits for participants are based on their respective collective bargaining agreements. The total amount which a participant could elect to contribute to the Plan on a pre-tax basis in 2010 and 2009 could not exceed \$16,500. However, in 2010 and 2009, if a participant reached age 50 by December 31 of that year, they were able to contribute an additional \$5,500 catch up contribution to the Plan on a pre-tax basis.

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

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

Plan participants may select from a number of investment alternatives for their contributions. Investment choices include various mutual funds, common stock and the Bunge Common Stock Fund (the Fund). The Fund pools participants' money with that of other employees to buy common shares of Bunge Limited as well as short-term investments designed to allow participants to buy or sell without the usual trade settlement period for individual stock transactions. The value of the participant investment in the Fund will vary depending on the performance of Bunge Limited, the overall stock market, and the performance and amount of short-term investments held by the Fund, less any expenses accrued against the Fund. Participant's ownership in the Fund is measured in units of the Fund instead of common shares.

Table of Contents

Employer matching contributions are allocated to participants based upon the current contribution allocation among investment alternatives elected by the participants. Thereafter, employee and employer contributions may be reallocated by the participant among all investment alternatives.

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

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

4. PLAN TERMINATION

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

5. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Plan administrator by a letter, dated February 18, 2003, that the Plan and related trust were designed in accordance with applicable sections of the IRC. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Accordingly, no provision for income taxes has been recorded in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the state and federal taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain of the Trust's investments are in shares of funds offered by the trustee. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA. Such investments as of December 31, 2010, are disclosed in the supplemental schedule of assets held for investment

Edgar Filing: Bunge LTD - Form 11-K

purposes. Fees paid by the Plan for the investment management services were \$10,502 and \$10,245 for the years ended December 31, 2010 and 2009, respectively.

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

The Plan allows for participants to invest in the Bunge Common Stock Fund which holds Bunge Limited common shares as well as short-term investments. Bunge Limited is the parent company of the sponsoring employer. The Fund held 175,850 and 169,731 common shares of Bunge Limited at December 31, 2010 and 2009, respectively, of which 5,573 and 5,574 common shares were allocated to

Table of Contents

the Plan at December 31, 2010 and 2009, respectively. During 2010 and 2009, the Plan recorded dividend income of \$5,016 and \$14,142, respectively, and net appreciation in fair value of \$10,770 and \$59,240 and, respectively, from Bunge Limited common shares.

7. INTEREST IN BUNGE DEFINED CONTRIBUTION PLANS MASTER TRUST

The Plan's investment assets are held in the Trust which was established for the investment of the combined assets of the Plan and other defined contribution plans sponsored by the Company. Each participating plan has an undivided interest in the Trust. The assets of the Trust are held, managed, and administered by the trustees pursuant to the terms of the Bunge Defined Contribution Plans Master Trust. Investment income and administrative expenses relating to the Trust are allocated to the individual participants in the plans based upon individual participant activity.

The Trust is required to maintain separate accounts reflecting the equitable share of each participating plan in the Trust. The Plan's equitable share of the Trust cannot be used for the payments of expenses or benefits allocable to any other participating Plan.

The investments of the Trust at December 31, 2010 and 2009, are summarized as follows:

	2010	2009
Cash	\$ 1,660,457	\$ 1,199,153
Investments at fair value:		
Mutual funds:		
Bond	19,827,329	18,684,702
International	10,865,053	10,049,650
Large Cap	60,678,702	57,156,854
Mid Cap	8,938,703	6,125,351
Small Cap	4,832,664	3,414,825
Specialty	1,135,152	557,158
Short Term	21,154,856	23,331,399
Blends	17,717,076	13,395,913
Other	1,638,798	1,325,057
Interest in Bunge Limited common shares	11,521,692	10,833,930
Common stock	1,252,567	1,098,907
Total investment at fair value	159,562,592	145,973,746
Total	\$ 161,223,049	\$ 147,172,899

The Plan's interest in the net assets of the Trust was approximately 3% at December 31, 2010 and 2009.

Edgar Filing: Bunge LTD - Form 11-K

Table of Contents

The net investment earnings of the Trust for the years end December 31, 2010 and 2009, are summarized below:

	2010	2009
Net investment earnings:		
Mutual funds:		
Bond	\$ 486,163	\$ 1,765,105
International	783,072	1,981,490
Large Cap	5,416,231	14,380,310
Mid Cap	1,761,281	1,567,582
Small Cap	950,631	874,289
Specialty	182,289	106,710
Blends	1,497,001	2,402,567
Other	281,981	281,749
Interest in Bunge Limited common shares	424,840	1,749,685
Common stock	57,179	265,643
Dividend income	2,772,086	2,523,808
Interest income	46,149	176,056
Net investment earnings of the Bunge Defined Contribution Plans Master Trust	\$ 14,658,903	\$ 28,074,994

8. INVESTMENTS

The Plan's interest in the investments of the Trust that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2010 and 2009, are as follows:

	2010	2009
Vanguard Prime Money Market Fund	\$ 701,584	\$ 649,964
Fidelity Total Bond Fund *	405,117	367,139
Janus Adviser Forty Fund - Class S	994,837	976,446
T. Rowe Price Value Fund	343,440	321,083
Vanguard Institutional Index Fund - Institutional Shares	766,279	684,843
Interest in Bunge Limited common shares *	365,149	355,772
Fidelity International Discovery Fund *	272,918	219,941

* Represents party-in-interest.

Table of Contents

During the years ended December 31, 2010 and 2009, the Plan's underlying interest in the Trust's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2010	2009
Net appreciation in fair value of investments:		
Mutual funds:		
Bond	\$ 8,727	\$ 46,434
International	22,173	41,665
Large Cap	186,414	504,540
Mid Cap	41,623	35,361
Small Cap	15,644	12,871
Specialty	164	308
Blends	52,811	84,705
Other	4,165	70
Interest in Bunge Limited common shares	10,770	59,240
Common stock	11,326	21,078
Dividend income	74,537	71,368
Interest income	1,388	4,241
Net appreciation in Plan interest in Bunge Defined Contribution Plans		
Master Trust	\$ 429,742	\$ 881,881

9. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements.

The various inputs that may be used to determine the value of the fund's investments are summarized in three broad levels. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments).

Edgar Filing: Bunge LTD - Form 11-K

Interest in Bunge Limited common shares represents participant investments in the Fund and is valued based upon unitized value of the quoted market price of the underlying common shares.

Edgar Filing: Bunge LTD - Form 11-K

Table of Contents

The following tables set forth by level within the fair value hierarchy a summary of the Trust's investments measured at fair value on a recurring basis at December 31, 2010 and 2009. Additionally, in accordance with ASC 820, the tables include the major categorization for debt and equity securities held by the Trust on the basis of the nature and risk of the Trust's investment at December 31, 2010 and 2009.

Fair Value Measurements at December 31, 2010, Using					
	Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:					
Bond	\$ 19,827,329	\$		\$	\$ 19,827,329
International	10,865,053				10,865,053
Large Cap	60,678,702				60,678,702
Mid Cap	8,938,703				8,938,703
Small Cap	4,832,664				4,832,664
Specialty	1,135,152				1,135,152
Short Term	21,154,856				21,154,856
Blends	17,717,076				17,717,076
Other	1,638,798				1,638,798
Interest in Bunge Limited common shares			11,521,692		11,521,692
Common stock	1,252,567				1,252,567
Total	\$ 148,040,900	\$	11,521,692	\$	\$ 159,562,592

Fair Value Measurements at December 31, 2009, Using					
	Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:					
Bond	\$ 18,684,702	\$		\$	\$ 18,684,702
International	10,049,650				10,049,650
Large Cap	57,156,854				57,156,854
Mid Cap	6,125,351				6,125,351
Small Cap	3,414,825				3,414,825
Specialty	557,158				557,158
Short Term	23,331,399				23,331,399
Blends	13,395,913				13,395,913
Other	1,325,057				1,325,057
Interest in Bunge Limited common shares			10,833,930		10,833,930
Common stock	1,098,907				1,098,907
Total	\$ 135,139,816	\$	10,833,930	\$	\$ 145,973,746

Edgar Filing: Bunge LTD - Form 11-K

The following tables set forth by level within the fair value hierarchy a summary of the Plan's underlying investments included in its interest in the Trust measured at fair value on a recurring basis at December 31, 2010 and 2009. Additionally, in accordance with ASC 820, the tables include the major

Edgar Filing: Bunge LTD - Form 11-K

Table of Contents

categorization for debt and equity securities held by the Plan on the basis of the nature and risk of the Trust's investment at December 31, 2010 and 2009.

	Fair Value Measurements at December 31, 2010, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual funds:				
Bond	\$ 435,242	\$	\$	\$ 435,242
International	278,267			278,267
Large Cap	2,104,556			2,104,556
Mid Cap	190,874			190,874
Small Cap	79,326			79,326
Specialty	1,138			1,138
Short Term	701,584			701,584
Blends	638,193			638,193
Other	10,013			10,013
Interest in Bunge Limited common shares		365,149		365,149
Common stock	111,600			111,600
Total	\$ 4,550,793	\$ 365,149	\$	\$ 4,915,942

	Fair Value Measurements at December 31, 2009, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual funds:				
Bond	\$ 387,367	\$	\$	\$ 387,367
International	226,176			226,176
Large Cap	1,982,372			1,982,372
Mid Cap	142,159			142,159
Small Cap	52,116			52,116
Specialty	1,264			1,264
Short Term	649,965			649,965
Blends	476,733			476,733
Interest in Bunge Limited common shares		355,772		355,772
Common stock	80,382			80,382
Total	\$ 3,998,534	\$ 355,772	\$	\$ 4,354,306

Table of Contents

10. PLAN TRANSFERS

Certain Plan participants also had accounts in another defined contribution plan sponsored by the Company or a company within the same control group. Plan transfers included in the statements of changes in net assets available for benefits reflect transfers made to combine multiple participant accounts into each participant's active account. In addition, if a change in a participant's employment classification occurs during a Plan year (for example, transfer from union to non-union classification), the assets related to such participant would be transferred to the applicable plan within the control group for such participant's new employment status. Such transfer will be made within a reasonable period of time following the change in employment classification. Timing of those transfers may, from time-to-time, result in Plan payables or receivables in the respective plans.

Table of Contents

SUPPLEMENTAL SCHEDULE

Table of Contents**BUNGE SAVINGS PLAN****FORM 5500, SCHEDULE H, PART IV, LINE 4i****SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2010**

Description	Number of Shares/Units	Cost**	Current Value
INTEREST IN INTEREST BEARING CASH		\$	66,277
INTEREST IN MUTUAL FUNDS:			
American Century Heritage Fund Investor Class	2,013.277		42,238
American Century Real Estate Fund Investor Class	62.046		1,138
*Fidelity Freedom Income	78.415		884
*Fidelity Freedom 2000	169.019		2,018
*Fidelity Freedom 2005	0.327		4
*Fidelity Freedom 2010	4,746.870		64,510
*Fidelity Freedom 2015	20,204.350		229,117
*Fidelity Freedom 2020	7,128.335		98,300
*Fidelity Freedom 2025	6,441.393		74,205
*Fidelity Freedom 2030	1,808.690		24,906
*Fidelity Freedom 2035	929.089		10,657
*Fidelity Freedom 2040	4,590.393		36,769
*Fidelity Freedom 2045	4,561.028		43,284
*Fidelity Freedom 2050	5,707.803		53,539
*Fidelity International Discovery Fund	8,260.228		272,918
*Fidelity Stock Selector Small Cap Fund	364.080		6,739
*Fidelity Total Bond Fund	37,790.754		405,117
*Fidelity Spartan International Index Fund Investor Class	152.090		5,349
Janus Adviser Forty Fund Class S	29,883.973		994,837
T. Rowe Price Value Fund	14,714.638		343,440
Vanguard Institutional Index Fund Institutional Shares	6,662.718		766,279
Vanguard Long-Term Bond Index Fund Investor Shares	2,502.100		30,125
Vanguard Mid-Cap Index Fund Institutional Shares	7,300.374		148,636
Vanguard Small-Cap Index Fund Signal™ Shares	2,316.837		72,587
Vanguard Prime Money Market Fund	701,583.700		701,584
BrokerageLink Account Mutual Funds			10,013
Total interest in mutual funds			4,439,193
INTEREST IN COMMON STOCK:			
*Interest in Bunge Limited common shares			365,149
BrokerageLink Account Common Stock			111,600
Total interest in common stock			476,749
Total Assets Held at End of Year		\$	4,982,219

*Party-in-interest

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

Table of Contents

SIGNATURES

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

Bunge Savings Plan

Date: June 22, 2011

By: /s/ GERALYN F. HAYES
GERALYN F. HAYES
Plan Administrator

Table of Contents

EXHIBIT INDEX

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