MF Global Ltd. Form 4 September 11, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

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January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Smith Christopher J

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol MF Global Ltd. [MF]

(First) (Middle) (Last)

3. Date of Earliest Transaction

Director 10% Owner

(Check all applicable)

(Month/Day/Year)

09/10/2008

X_ Officer (give title Other (specify below)

SUGAR QUAY, LOWER THAMES STREET

(Street)

below) COO, Deputy CEO

4. If Amendment, Date Original

(Instr. 8)

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

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

LONDON, X0 EC3R6DU

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership (I) (Instr. 4) (Instr. 4)

(A)

(Instr. 3, 4 and 5)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(I		Disp	nired (A) or osed of (D) r. 3, 4, and				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Options (right to buy) (1)	\$ 30	09/10/2008		D			833,333	<u>(1)</u>	07/18/2014	Common Shares	833,333

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Smith Christopher J

SUGAR QUAY, LOWER THAMES STREET LONDON, X0 EC3R6DU

COO, Deputy CEO

Signatures

/s/ Jacqueline Giammarco, by power of attorney

09/10/2008

**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).

The share options were granted to Mr. Smith on July 18, 2007 pursuant to the terms and conditions of the MF Global Ltd. 2007 Long Term incentive Plan. Each share option represented the right to purchase one common share, par value \$1.00 per share, of MF Global Ltd.

(1) (the "Company"). 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). In connection with Mr. Smith's resignation as an officer of the Company, the share options were cancelled on September 10, 2008.

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.

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