

MF Global Ltd.
Form SC 13D
July 28, 2008

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

MF Global Ltd.

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

G60642108

(CUSIP Number)

c/o J.C. Flowers & Co. LLC

717 Fifth Avenue, 26th Floor

New York, NY 10022

Attention: Sally A. Rocker, Esq.

Telephone: (212) 404- 6800

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

Copy to:

Debevoise & Plimpton

919 Third Avenue

New York, New York 10022

Attention: Gregory V. Gooding, Esq.

Telephone: (212) 909-6000

July 18, 2008

(Date of Event which Requires Filing Statement on Schedule 13D)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " ".

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Schedule 13D

CUSIP No. G60642108

(1) Name of Reporting Person

J.C. Flowers II L.P.

S.S. or I.R.S. Identification No. of Above Person

98-0494093

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

Cayman Islands

Number of (7) Sole Voting Power*

Shares

Beneficially -0-

Owned by (8) Shared Voting Power*

Each

Reporting 8,538,328
(9) Sole Dispositive Power*

Person

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With

-0-

(10) Shared Dispositive Power *

8,538,328

(11) Aggregate Amount Beneficially Owned by Each Reporting Person*

8,538,328

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

(13) Percent of Class Represented by Amount in Row (11)*[±]

6.5%

(14) Type of Reporting Person

PN

* See Item 5.

[±] The calculation of the foregoing percentage is based on 131,647,222 shares of Common Stock (as defined herein) outstanding, which is the sum of (i) 119,647,222 shares of Common Stock outstanding as of March 31, 2008, as reported in Issuer's Form 10-K filed on June 13, 2008 and (ii) 12,000,000 shares of Common Stock issuable upon conversion of the Series A Preferred Stock (as defined herein), calculated as of the date hereof.

Schedule 13D

CUSIP No. G60642108

(1) Name of Reporting Person

J.C. Flowers II-B L.P.

S.S. or I.R.S. Identification No. of Above Person

98-0500587

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

Cayman Islands

Number of (7) Sole Voting Power*

Shares

Beneficially -0-

Owned by (8) Shared Voting Power*

Each

Reporting 523,096
(9) Sole Dispositive Power*

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Person

With -0-
(10) Shared Dispositive Power *

523,096

(11) Aggregate Amount Beneficially Owned by Each Reporting Person*

523,096

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

(13) Percent of Class Represented by Amount in Row (11)*[±]

0.4%

(14) Type of Reporting Person

PN

* See Item 5.

[±] The calculation of the foregoing percentage is based on 131,647,222 shares of Common Stock (as defined herein) outstanding, which is the sum of (i) 119,647,222 shares of Common Stock outstanding as of March 31, 2008, as reported in Issuer's Form 10-K filed on June 13, 2008 and (ii) 12,000,000 shares of Common Stock issuable upon conversion of the Series A Preferred Stock (as defined herein), calculated as of the date hereof.

Schedule 13D

CUSIP No. G60642108

(1) Name of Reporting Person

JCF Associates II L.P.

S.S. or I.R.S. Identification No. of Above Person

98-0494094

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC Use Only

(4) Source of Funds

AF

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

Cayman Islands

Number of (7) Sole Voting Power*

Shares

Beneficially -0-

Owned by (8) Shared Voting Power*

Each

Reporting 9,061,424
(9) Sole Dispositive Power*

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Person

With -0-

(10) Shared Dispositive Power *

9,061,424

(11) Aggregate Amount Beneficially Owned by Each Reporting Person*

9,016,424

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

(13) Percent of Class Represented by Amount in Row (11)*[±]

6.9%

(14) Type of Reporting Person

PN

* See Item 5.

[±] The calculation of the foregoing percentage is based on 131,647,222 shares of Common Stock (as defined herein) outstanding, which is the sum of (i) 119,647,222 shares of Common Stock outstanding as of March 31, 2008, as reported in Issuer's Form 10-K filed on June 13, 2008 and (ii) 12,000,000 shares of Common Stock issuable upon conversion of the Series A Preferred Stock (as defined herein), calculated as of the date hereof.

Schedule 13D

CUSIP No. G60642108

(1) Name of Reporting Person

JCF Associates II Ltd.

S.S. or I.R.S. Identification No. of Above Person

98-0494097

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC Use Only

(4) Source of Funds

AF

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

Cayman Islands

Number of (7) Sole Voting Power*

Shares

Beneficially -0-

Owned by (8) Shared Voting Power*

Each

Reporting 9,061,424
(9) Sole Dispositive Power*

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Person

With -0-
(10) Shared Dispositive Power *

9,061,424
(11) Aggregate Amount Beneficially Owned by Each Reporting Person*

9,061,424
(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

(13) Percent of Class Represented by Amount in Row (11)*[±]

6.9%
(14) Type of Reporting Person

OO

* See Item 5.

[±] The calculation of the foregoing percentage is based on 131,647,222 shares of Common Stock (as defined herein) outstanding, which is the sum of (i) 119,647,222 shares of Common Stock outstanding as of March 31, 2008, as reported in Issuer's Form 10-K filed on June 13, 2008 and (ii) 12,000,000 shares of Common Stock issuable upon conversion of the Series A Preferred Stock (as defined herein), calculated as of the date hereof.

Schedule 13D

CUSIP No. G60642108

(1) Name of Reporting Person

J.C. Flowers II-A L.P.

S.S. or I.R.S. Identification No. of Above Person

98-0500592

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

Alberta, Canada

Number of (7) Sole Voting Power*

Shares

Beneficially -0-

(8) Shared Voting Power*

Owned by

Each

Reporting 538,576
(9) Sole Dispositive Power*

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Person

With -0-
(10) Shared Dispositive Power *

538,576
(11) Aggregate Amount Beneficially Owned by Each Reporting Person *

538,576
(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

(13) Percent of Class Represented by Amount in Row (11) *±

0.4%
(14) Type of Reporting Person

PN

* See Item 5.

± The calculation of the foregoing percentage is based on 131,647,222 shares of Common Stock (as defined herein) outstanding, which is the sum of (i) 119,647,222 shares of Common Stock outstanding as of March 31, 2008, as reported in Issuer's Form 10-K filed on June 13, 2008 and (ii) 12,000,000 shares of Common Stock issuable upon conversion of the Series A Preferred Stock (as defined herein), calculated as of the date hereof.

Schedule 13D

CUSIP No. G60642108

(1) Name of Reporting Person

JCF Associates II-A L.P.

S.S. or I.R.S. Identification No. of Above Person

20-5093556

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC Use Only

(4) Source of Funds

AF

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

Delaware

Number of (7) Sole Voting Power*

Shares

Beneficially -0-

(8) Shared Voting Power*

Owned by

Each

Reporting 538,576

(9) Sole Dispositive Power*

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Person

With

-0-

(10) Shared Dispositive Power *

538,576

(11) Aggregate Amount Beneficially Owned by Each Reporting Person*

538,576

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

(13) Percent of Class Represented by Amount in Row (11)*[±]

0.4%

(14) Type of Reporting Person

PN

* See Item 5.

[±] The calculation of the foregoing percentage is based on 131,647,222 shares of Common Stock (as defined herein) outstanding, which is the sum of (i) 119,647,222 shares of Common Stock outstanding as of March 31, 2008, as reported in Issuer's Form 10-K filed on June 13, 2008 and (ii) 12,000,000 shares of Common Stock issuable upon conversion of the Series A Preferred Stock (as defined herein), calculated as of the date hereof.

Schedule 13D

CUSIP No. G60642108

(1) Name of Reporting Person

JCF Associates II-A LLC

S.S. or I.R.S. Identification No. of Above Person

20-5092853

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC Use Only

(4) Source of Funds

AF

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

Delaware

Number of (7) Sole Voting Power*

Shares

Beneficially -0-

(8) Shared Voting Power*

Owned by

Each

Reporting 538,576
(9) Sole Dispositive Power*

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Person

With

-0-

(10) Shared Dispositive Power *

538,576

(11) Aggregate Amount Beneficially Owned by Each Reporting Person*

538,576

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

(13) Percent of Class Represented by Amount in Row (11)*[±]

0.4%

(14) Type of Reporting Person

OO

* See Item 5.

[±] The calculation of the foregoing percentage is based on 131,647,222 shares of Common Stock (as defined herein) outstanding, which is the sum of (i) 119,647,222 shares of Common Stock outstanding as of March 31, 2008, as reported in Issuer's Form 10-K filed on June 13, 2008 and (ii) 12,000,000 shares of Common Stock issuable upon conversion of the Series A Preferred Stock (as defined herein), calculated as of the date hereof.

Schedule 13D

CUSIP No. G60642108

(1) Name of Reporting Person

Financial Service Opportunities L.P.

S.S. or I.R.S. Identification No. of Above Person

98-0582926

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC Use Only

(4) Source of Funds

OO

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

Cayman Islands

Number of (7) Sole Voting Power*

Shares

Beneficially -0-

Owned by (8) Shared Voting Power*

Each

Reporting 2,400,000
(9) Sole Dispositive Power*

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Person

With

-0-

(10) Shared Dispositive Power *

2,400,000

(11) Aggregate Amount Beneficially Owned by Each Reporting Person*

2,400,000

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

(13) Percent of Class Represented by Amount in Row (11)*[±]

1.8%

(14) Type of Reporting Person

PN

* See Item 5.

[±] The calculation of the foregoing percentage is based on 131,647,222 shares of Common Stock (as defined herein) outstanding, which is the sum of (i) 119,647,222 shares of Common Stock outstanding as of March 31, 2008, as reported in Issuer's Form 10-K filed on June 13, 2008 and (ii) 12,000,000 shares of Common Stock issuable upon conversion of the Series A Preferred Stock (as defined herein), calculated as of the date hereof.

Schedule 13D

CUSIP No. G60642108

(1) Name of Reporting Person

FSO GP L.P.

S.S. or I.R.S. Identification No. of Above Person

98-0588172

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC Use Only

(4) Source of Funds

AF

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

Cayman Islands