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Bunge LTD
Form 8-K
March 16, 2006

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 13, 2006

BUNGE LIMITED

(Exact name of Registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-16625
(Commission file number)

98-023191
(I.R.S. e
identific

50 Main Street
White Plains, New York 10606
(Address of principal executive offices) (Zip Code)

(914) 684-2800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

As reported on March 1, 2006, the compensation committee of the Board of Directors of Bunge Limited ("Bunge") met on February 23, 2006 and certified the achievement of certain pre-established performance measures for the Performance-Based Restricted Stock Units (the "PBRsUs") granted by Bunge in 2003. Upon settlement of the PBRsUs on March 13, 2006, our Named Executive Officers received cash, Bunge common shares or a combination thereof, as follows:

2003 Performance-Based Restricted Stock Units Settlement

Name	Cash Amount	Number of Shares
Alberto Weisser	\$1,453,500	29,852
Archibald Gwathmey	\$497,250	10,212
William Wells	\$994,500	462
Joao Fernando Kfourri	\$153,000	3,142
Flavio Sa Carvalho	\$321,300	4,449

The number of shares listed above includes the payment of dividends paid on the common shares through February 28, 2006. The performance measures that were achieved with respect to the PBRsUs related to Bunge's cumulative earnings per share for the three-year performance period ended on December 31, 2005 and were certified at 150% of target.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: March 16, 2006.

Bunge Limited
(Registrant)

By: /s/ Carla L. Heiss

Name: Carla L. Heiss
Title: Assistant General Counsel

