

Bunge LTD
Form S-4
August 05, 2008

[QuickLinks](#) -- Click here to rapidly navigate through this document

As filed with the Securities and Exchange Commission on August 5, 2008

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Bunge Limited

(Exact name of Registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

2070
(Primary Standard Industrial
Classification Code Number)

98-0231912
(I.R.S. Employer
Identification Number)

**50 Main Street
White Plains, New York 10606
(914) 684-2800**

(Address, including zip code, and telephone number, including
area code, of Registrant's principal executive offices)

Carla L. Heiss, Esq.
Assistant General Counsel and Assistant Secretary
Bunge Limited
50 Main Street
White Plains, New York 10606
(914) 684-2800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

John J. Madden, Esq.
Clare O'Brien, Esq.
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
(212) 848-4000

Mary Ann Hynes, Esq.
Corn Products International, Inc.
5 Westbrook Corporate Center
Westchester, Illinois 60154
(708) 551-2600

John M. O'Hare, Esq.
Robert L. Verigan, Esq.
Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
(312) 853-7000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effectiveness of this Registration Statement and the effective time of the merger of Bleecker Acquisition Corp., a direct, wholly owned subsidiary of the Registrant, with and into Corn Products International, Inc., as described in the Agreement and Plan of Merger and Reorganization, dated as of June 21, 2008, as amended, included as Annex A to the joint proxy statement/prospectus forming a part of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

Edgar Filing: Bunge LTD - Form S-4

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
 Accelerated filer
 Non-accelerated filer
 Smaller reporting company
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered(1) | Amount to be Registered(2) | Proposed Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering Price(3) | Amount of Registration Fee(4) |
|---|----------------------------|--|--|-------------------------------|
| Common Shares, par value \$0.01 per share | 40,973,192 | N/A | \$3,630,365,590 | \$142,674 |

- (1) This Registration Statement relates to common shares, par value \$0.01 per share (the "Registrant Common Shares"), of the Registrant issuable to holders of common stock, par value \$0.01 per share ("Corn Products Common Stock"), of Corn Products International, Inc. ("Corn Products"), in the proposed merger (the "Merger") of Bleecker Acquisition Corp., a direct, wholly owned subsidiary of the Registrant, with and into Corn Products.
- (2) Based on the maximum number of Registrant Common Shares to be issued in connection with the Merger, calculated as the product of (a) 79,683,178, the aggregate number of shares of Corn Products Common Stock outstanding as of June 19, 2008 (other than shares owned by Corn Products, the Registrant or any direct or indirect wholly owned subsidiary of the Registrant, including Bleecker Acquisition Corp.) and issuable pursuant to the exercise of options and settlement of other stock-based awards outstanding as of June 19, 2008 and (b) an exchange ratio of 0.5142 Registrant Common Shares for each share of Corn Products Common Stock, representing the maximum share consideration issuable in the Merger.
- (3) Pursuant to Rules 457(c) and 457(f)(1) under the Securities Act of 1933, as amended (the "Securities Act"), and solely for purposes of calculating this registration fee, the proposed maximum aggregate offering price is equal to the market value of shares of Corn Products Common Stock (the securities to be cancelled in the Merger) in accordance with Rule 457(c) under the Securities Act calculated as follows: (a) \$45.56, the average of the high and low prices per share of Corn Products Common Stock on August 4, 2008, as reported on the New York Stock Exchange, multiplied by (b) 79,683,178, the aggregate number of shares of Corn Products Common Stock outstanding as of June 19, 2008 (other than shares owned by Corn Products, the Registrant or any direct or indirect wholly owned subsidiary of the Registrant, including Bleecker Acquisition Corp.) and issuable pursuant to the exercise of options and settlement of other stock-based awards outstanding as of June 19, 2008.
- (4) Reflects the product of (a) 0.0000393 multiplied by (b) the proposed maximum aggregate offering price for Corn Products Common Stock.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this document is not complete and may be changed. Bunge may not sell the securities offered by this document until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and Bunge is not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 5, 2008

JOINT PROXY STATEMENT/PROSPECTUS

Dear Shareholders:

We are pleased to report that the boards of directors of Bunge Limited and Corn Products International, Inc. have approved a merger of Corn Products with Bunge. Before the merger can be completed, the shareholders of Bunge must vote to approve the issuance of Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement, and the stockholders of Corn Products must vote to adopt the Agreement and Plan of Merger and Reorganization, dated as of June 21, 2008, among Bunge, Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge, and Corn Products, as amended. Bunge and Corn Products are sending you this joint proxy statement/prospectus to ask you to vote in favor of these matters.

In the merger, Bleecker Acquisition Corp. will merge with and into Corn Products and Corn Products will become a wholly owned subsidiary of Bunge. As a result of the merger, Corn Products stockholders will be entitled to receive in exchange for each of their shares of Corn Products common stock a fraction of a Bunge common share determined by dividing \$56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, provided that if this average closing price is equal to or greater than \$133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share, and if this average closing price is equal to or less than \$108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share. Based on the number of shares of Corn Products common stock and shares issuable upon exercise of stock options and settlement of other stock-based awards outstanding as of _____, 2008, a maximum of _____, and a minimum of _____, Bunge common shares will be issued in the merger.

The merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes, and Corn Products stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Corn Products common stock for Bunge common shares in the merger, except with respect to any cash received in lieu of fractional Bunge common shares.

Bunge common shares are listed on the New York Stock Exchange under the symbol "BG". On _____, 2008, the last trading day before the date of this joint proxy statement/prospectus, Bunge's closing price was \$ _____ per share. Corn Products common stock is listed on the New York Stock Exchange under the symbol "CPO". On _____, the last trading day before the date of this joint proxy statement/prospectus, Corn Products' closing price was \$ _____ per share. You should obtain current market quotations for Bunge common shares and Corn Products common stock.

Bunge will hold a special general meeting of its shareholders on _____, 2008 at the time and place indicated in the Bunge notice of special general meeting to consider and vote on the issuance of Bunge common shares to Corn Products stockholders. Corn Products will hold a special meeting of its stockholders on _____, 2008 at the time and place indicated in the Corn Products notice of special meeting of stockholders to consider and vote on adoption of the merger agreement. The merger is conditioned upon, among other things, the approval of Bunge shareholders and Corn Products stockholders.

YOUR VOTE IS VERY IMPORTANT. We cannot complete the merger unless (i) Bunge shareholders approve the issuance of Bunge common shares to Corn Products stockholders and (ii) Corn Products stockholders adopt the merger agreement. Whether or not you plan to attend your special meeting, please take the time to vote by completing, signing, dating and returning the accompanying proxy card or appoint your proxy by telephone or the Internet as soon as possible. If you hold your shares in "street name", you should instruct your broker how to vote in accordance with your voting instruction form. If you are a Corn Products stockholder and you do not submit your proxy card, instruct your broker how to vote your shares, or vote in person at the Corn Products special meeting, it will have the same effect as a vote against the adoption of the merger agreement. Returning the proxy does NOT deprive you of your right to attend your special meeting and to vote your shares in person.

This joint proxy statement/prospectus provides detailed information concerning the merger, the proposals to be considered at the special meetings and the special meetings. Additional information regarding Bunge and Corn Products has been filed with the Securities and Exchange Commission and is publicly available. **We encourage you to read carefully this entire joint proxy statement/prospectus, including all of its**

Edgar Filing: Bunge LTD - Form S-4

annexes, and we especially encourage you to read the section entitled "*Risk Factors*" beginning on page 25.

We enthusiastically support the proposed combination of Bunge and Corn Products. The Bunge board of directors, by unanimous vote of those present at a meeting duly called, approved the merger agreement and declared its advisability and recommends that Bunge shareholders vote "**FOR**" the issuance of Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement. The Corn Products board of directors, by unanimous vote, has determined that the merger is in the best interests of Corn Products and its stockholders, approved the merger agreement and declared its advisability and recommends that Corn Products stockholders vote "**FOR**" the adoption of the merger agreement.

Alberto Weisser
*Chairman of the Board of Directors
and Chief Executive Officer*

Samuel C. Scott III
*Chairman, President
and Chief Executive Officer*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Bunge common shares to be issued by Bunge under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

*This joint proxy statement/prospectus is dated _____, 2008 and is first being mailed to
Bunge shareholders and Corn Products stockholders on or about _____, 2008.*

BUNGE LIMITED
NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON _____, 2008

Bunge Limited
50 Main Street
White Plains, New York 10606
U.S.A.
, 2008

To the shareholders of Bunge Limited:

A special general meeting of shareholders of Bunge Limited will be held on _____, 2008, at _____, Eastern Time, at _____ for the following purposes:

to consider and vote upon a proposal to approve the issuance of Bunge common shares to stockholders of Corn Products on the terms and conditions set out in the Agreement and Plan of Merger and Reorganization, dated as of June 21, 2008, among Bunge, Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge, and Corn Products, as amended, pursuant to which Bleecker Acquisition Corp. will merge with and into Corn Products, with Corn Products becoming a wholly owned subsidiary of Bunge, and each outstanding share of Corn Products common stock will be converted into the right to receive a fraction of a Bunge common share determined by dividing \$56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, provided that if this average closing price is equal to or greater than \$133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share, and if this average closing price is equal to or less than \$108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share; and

to consider and vote upon a proposal to adjourn the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the Bunge special general meeting to approve the issuance of Bunge common shares to Corn Products stockholders.

_____, 2008 is the record date for determining which shareholders are entitled to notice of, and to vote at, the Bunge special general meeting and at any subsequent adjournments or postponements. The share register will not be closed between the record date and the date of the Bunge special general meeting.

We cannot complete the merger unless the proposed issuance of Bunge common shares to Corn Products stockholders is approved by a majority of votes cast by Bunge shareholders at the Bunge special general meeting, and the total number of votes cast at the Bunge special general meeting represents over 50% of all outstanding Bunge common shares. The joint proxy statement/prospectus accompanying this notice explains the merger, the merger agreement and the proposals to be considered at the Bunge special general meeting. Please review this document carefully.

The Bunge board of directors, by unanimous vote of those present at a meeting duly called, approved the merger agreement and declared its advisability and recommends that shareholders vote "FOR" the approval of the proposal to issue Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement and "FOR" the approval of the proposal to adjourn the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies.

So that your shares will be represented whether or not you attend the Bunge special general meeting, please sign, date and mail the enclosed proxy card in the postage-paid envelope provided at your earliest convenience. Record holders may also vote by telephone or the Internet by following the instructions printed on your proxy card.

You will be required to bring certain documents with you to be admitted to the Bunge special general meeting. Please read carefully the sections in the joint proxy statement/prospectus on attending and voting at the Bunge special general meeting to ensure that you comply with these requirements.

By order of the Board of Directors.

James Macdonald
Secretary

**CORN PRODUCTS INTERNATIONAL, INC.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON _____, 2008**

To the stockholders of Corn Products International, Inc.:

A special meeting of stockholders of Corn Products International, Inc. will be held on _____, 2008, at _____, local time, at _____, for the following purposes:

to consider and vote upon a proposal to adopt the Agreement and Plan of Merger and Reorganization, dated as of June 21, 2008, among Bunge, Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge, and Corn Products, as amended, pursuant to which Bleecker Acquisition Corp. will merge with and into Corn Products, with Corn Products becoming a wholly owned subsidiary of Bunge, and each outstanding share of Corn Products common stock will be converted into the right to receive a fraction of a Bunge common share determined by dividing \$56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, provided that if this average closing price is equal to or greater than \$133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share, and if this average closing price is equal to or less than \$108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share; and

to consider and vote upon a proposal to adjourn the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the Corn Products special meeting to adopt the merger agreement.

Only stockholders who owned shares of Corn Products common stock at the close of business on _____, 2008, the record date for the Corn Products special meeting, are entitled to notice of, and to attend and vote at, the Corn Products special meeting and any adjournment or postponement of it.

We cannot complete the merger unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of Corn Products common stock entitled to vote at the Corn Products special meeting. Corn Products stockholders have no dissenters' rights under Delaware law in connection with the merger. The joint proxy statement/prospectus accompanying this notice explains the merger and the merger agreement and provides specific information concerning the Corn Products special meeting. Please review the joint proxy statement/prospectus carefully.

The Corn Products board of directors, by unanimous vote, determined that the merger is in the best interests of Corn Products and its stockholders, approved the merger agreement and declared its advisability and recommends that the Corn Products stockholders vote "FOR" the adoption of the merger agreement and "FOR" the adjournment of the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies.

Your vote is important. Whether or not you plan to attend the Corn Products special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid return envelope or appoint your proxy by telephone or the Internet as soon as possible. If you hold your shares through a bank, broker or other holder of record, you may vote your shares in accordance with the voting instruction form received from your bank, broker or other holder of record.

Please do not send any stock certificates at this time.

By order of the board of directors,

Mary Ann Hynes
*Vice President, General Counsel, Corporate Secretary and Chief
Compliance Officer*

Westchester, Illinois
, 2008

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Bunge and Corn Products from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

BUNGE LIMITED
50 Main Street
White Plains, New York 10606
Attention: Investor Relations
Telephone: (914) 684-2800

CORN PRODUCTS
INTERNATIONAL, INC.
5 Westbrook Corporate Center
Westchester, Illinois 60154
Attention: Investor Relations
Telephone: (708) 551-2600

Or

Or

Innisfree M&A Incorporated
501 Madison Avenue
New York, New York 10022
Shareholders Call Toll Free:
(877) 750-9496
Banks and Brokers Call Collect:
(212) 750-5833

Investors may also consult Bunge's or Corn Products' websites for more information concerning the merger described in this joint proxy statement/prospectus. Bunge's website is *www.bunge.com*. Corn Products' website is *www.cornproducts.com*. Information included on any of these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request documents, please do so by _____, 2008 in order to receive them before the Bunge or Corn Products special meeting.

For more information, see "*Where You Can Find More Information*" on page 151.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated _____, 2008. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of this joint proxy statement/prospectus to Bunge shareholders or Corn Products stockholders nor the issuance by Bunge of Bunge common shares in connection with the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Bunge has been provided by Bunge and information contained in this joint proxy statement/prospectus regarding Corn Products has been provided by Corn Products.

TABLE OF CONTENTS

| | Page |
|--|-------------|
| QUESTIONS AND ANSWERS ABOUT THE MERGER | 1 |
| SUMMARY | 6 |
| General | 6 |
| The Bunge Special General Meeting | 12 |
| The Corn Products Special Meeting | 13 |
| The Merger Agreement | 14 |
| Market Prices and Dividend Information | 16 |
| Comparative Per Share Information | 17 |
| Selected Historical Consolidated Financial Data of Bunge Limited | 19 |
| Selected Historical Consolidated Financial Data of Corn Products International, Inc. | 23 |
| Selected Unaudited Pro Forma Condensed Consolidated Financial Information | 24 |
| RISK FACTORS | 25 |
| Risks Related to the Merger | 25 |
| Risks Related to the Combined Company | 27 |
| THE BUNGE SPECIAL GENERAL MEETING | 29 |
| Date, Time and Place | 29 |
| Purpose of the Special Meeting | 29 |
| Record Date; Shares Entitled to Vote; Quorum | 29 |
| Vote Required | 29 |
| Shares Owned by Bunge Directors and Executive Officers | 30 |
| Voting of Proxies | 30 |
| Revocability of Proxies | 31 |
| Solicitation of Proxies | 31 |
| THE CORN PRODUCTS SPECIAL MEETING | 32 |
| Date, Time and Place | 32 |
| Purpose of the Special Meeting | 32 |
| Record Date; Shares Entitled to Vote; Quorum | 32 |
| Vote Required | 33 |
| Shares Owned by Corn Products Directors and Executive Officers | 33 |
| Voting of Proxies | 33 |
| Revocability of Proxies | 34 |
| Solicitation of Proxies | 34 |
| THE COMPANIES | 35 |
| Bunge | 35 |
| Corn Products | 35 |
| THE MERGER | 36 |
| General | 36 |
| Background to the Merger | 36 |
| Bunge's Reasons for the Merger and Recommendation of the Bunge Board of Directors | 44 |
| Corn Products' Reasons for the Merger and Recommendation of the Corn Products Board of Directors | 47 |
| Opinions of Bunge's Financial Advisors | 51 |
| Opinions of Corn Products' Financial Advisors | 67 |
| Interests of Corn Products Directors and Executive Officers in the Merger | 82 |
| Merger Consideration | 88 |
| Ownership of Bunge Following the Merger | 89 |
| Conversion of Shares; Procedures for Exchange of Certificates; Fractional Shares | 89 |
| Effective Time of the Merger | 89 |
| Stock Exchange Listing of Bunge Common Shares | 90 |
| Delisting and Deregistration of Corn Products Common Stock | 90 |
| Material United States Federal Income Tax Consequences of the Merger and the Ownership of Bunge Common Shares Received by Corn Products Stockholders | 90 |
| Regulatory Matters | 96 |
| Dissenters' Rights | 96 |
| Corn Products Employee Benefits Matters | 96 |
| Effect on Awards Outstanding Under Corn Products Stock Incentive Plan | 98 |
| Resale of Bunge Common Shares | 99 |
| CERTAIN LITIGATION | 100 |
| THE MERGER AGREEMENT | 102 |
| Conditions to the Completion of the Merger | 102 |
| No Solicitation | 105 |
| Termination of the Merger Agreement | 109 |
| Payment of Certain Fees and Expenses | 110 |

Edgar Filing: Bunge LTD - Form S-4

| | Page |
|--|-------------|
| Conduct of Business Pending the Merger | 112 |
| Representations and Warranties | 114 |
| Additional Terms | 115 |
| Certificate of Incorporation and Bylaws of the Surviving Corporation; Appointment of Additional Bunge Director | 116 |
| Amendment; Extension and Waiver | 116 |
| UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS | 117 |
| ACCOUNTING TREATMENT | 126 |
| COMPARATIVE STOCK PRICES AND DIVIDENDS | 126 |
| DESCRIPTION OF BUNGE CAPITAL STOCK | 128 |
| COMPARISON OF RIGHTS OF COMMON SHAREHOLDERS OF BUNGE AND COMMON STOCKHOLDERS OF CORN PRODUCTS | 133 |
| LEGAL MATTERS | 150 |
| EXPERTS | 150 |
| OTHER MATTERS | 150 |
| FUTURE BUNGE SHAREHOLDER PROPOSALS | 150 |
| FUTURE CORN PRODUCTS STOCKHOLDER PROPOSALS | 151 |
| WHERE YOU CAN FIND MORE INFORMATION | 151 |
| SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS | 153 |
| Annexes | |
| Annex A Agreement and Plan of Merger and Reorganization, as amended | |
| Annex B Opinion of Credit Suisse Securities (USA) LLC | |
| Annex C Opinion of Morgan Stanley & Co. Incorporated | |
| Annex D Opinion of Lazard Frères & Co. LLC | |
| Annex E Opinion of J.P. Morgan Securities, Inc. | |

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q:

Why am I receiving this joint proxy statement/prospectus?

A:

Bunge Limited, Corn Products International, Inc. and Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge, have entered into the Agreement and Plan of Merger and Reorganization, dated as of June 21, 2008, as amended (as so amended, the merger agreement), that is described in this joint proxy statement/prospectus. Please see the section entitled "*The Merger Agreement*" beginning on page 102 of this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

Under the terms of the merger agreement, Bleecker Acquisition Corp. will be merged with and into Corn Products (the merger), with Corn Products surviving the merger as a wholly owned subsidiary of Bunge. In order to complete the merger, Bunge shareholders must approve the issuance of Bunge common shares to Corn Products stockholders, Corn Products stockholders must adopt the merger agreement and all other conditions to the merger must be satisfied or waived. Bunge will hold a special general meeting of its shareholders (the Bunge special general meeting) to obtain the required approval of Bunge shareholders and Corn Products will hold a special meeting of its stockholders (the Corn Products special meeting) to obtain the required approval of Corn Products stockholders.

Q:

What are Bunge shareholders being asked to vote on?

A:

Bunge shareholders are being asked to vote to approve the issuance of Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement. The approval of this issuance of Bunge common shares to Corn Products stockholders requires the approval of a majority of votes cast by Bunge shareholders at the Bunge special general meeting, so long as the total number of votes cast at the Bunge special general meeting represents over 50% of all outstanding Bunge common shares.

Q:

What are Corn Products stockholders being asked to vote on?

A:

Corn Products stockholders are being asked to vote to adopt the merger agreement. In accordance with the terms of the merger agreement, Bleecker Acquisition Corp. will be merged with and into Corn Products. The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Corn Products common stock entitled to vote at the Corn Products special meeting.

This joint proxy statement/prospectus contains important information about the merger agreement, the merger and the proposed special meetings. You should read it carefully.

Q:

What will happen in the proposed merger? (see page 36)

A:

If the merger is completed, Corn Products will become a wholly owned subsidiary of Bunge.

Q:

What will Bunge shareholders receive in the merger?

A:

Bunge shareholders will not receive any merger consideration. Each Bunge common share outstanding immediately prior to the merger will remain outstanding as a Bunge common share immediately following the merger.

Q:

What will Corn Products stockholders receive in the merger? (see page 88)

A:

Upon completion of the merger, each Corn Products stockholder will be entitled to receive for each share of Corn Products common stock a fraction of a Bunge common share determined by dividing

Edgar Filing: Bunge LTD - Form S-4

\$56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, provided that if this average closing price is equal to or greater than \$133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share, and if this average closing price is equal to or less than \$108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share.

Q:

Does the Bunge board of directors support the issuance of Bunge common shares?

A:

Yes. The Bunge board of directors, by unanimous vote of those present at a meeting duly called, approved the merger agreement and declared its advisability and recommends that Bunge shareholders vote "FOR" the issuance of Bunge common shares to Corn Products stockholders.

Q:

Does the Corn Products board of directors support the merger?

A:

Yes. The Corn Products board of directors, by unanimous vote, determined that the merger is in the best interests of Corn Products and its stockholders, approved the merger agreement and declared its advisability and recommends that Corn Products stockholders vote "FOR" the adoption of the merger agreement.

Q:

Are there risks involved in undertaking the merger?

A:

Yes. In evaluating the merger, Bunge shareholders and Corn Products stockholders should carefully consider the factors discussed in the section of this joint proxy statement/prospectus entitled "Risk Factors" beginning on page 25 and other information about Bunge and Corn Products included in the documents incorporated by reference in this joint proxy statement/prospectus.

Q:

Where and when is the Bunge special general meeting?

A:

The Bunge special general meeting will be held on _____, 2008 at _____, Eastern Time, at _____. Bunge shareholders may attend the Bunge special general meeting and vote their shares in person, or may appoint a proxy by completing, signing, dating and returning the enclosed proxy card. Bunge shareholders may also follow the instructions on the proxy card or voting instruction form to appoint a proxy by telephone or the Internet.

Q:

Where and when is the special meeting of Corn Products stockholders?

A:

The Corn Products special meeting will be held on _____, 2008 at _____, local time, at _____. Corn Products stockholders may attend the Corn Products special meeting and vote their shares in person, or may appoint a proxy by completing, signing, dating and returning the enclosed proxy card. Corn Products stockholders may also follow the instructions on the proxy card or voting instruction form to appoint a proxy by telephone or the Internet.

Q:

Who can vote at the Bunge special general meeting?

A:

Bunge shareholders can vote at the Bunge special general meeting if they owned Bunge common shares at the close of business on _____, 2008, the record date for the Bunge special general meeting. As of the close of business on that day, _____ Bunge common shares were outstanding.

Q:

Who can vote at the Corn Products special meeting?

A:

Corn Products stockholders can vote at the Corn Products special meeting if they owned shares of Corn Products common stock at the close of business on _____, 2008, the record date for the Corn Products special meeting. As of the close of business on that

day,

shares of Corn Products common stock were outstanding.

Q: *What do Bunge shareholders need to do now?*

A: After carefully reading and considering the information contained, or incorporated by reference, in this joint proxy statement/prospectus, please complete, sign and date your proxy card and return it in the enclosed postage-paid return envelope or appoint your proxy by telephone or the Internet as soon as possible, so that your shares may be represented at the Bunge special general meeting. If you sign and send in your proxy card and do not indicate how you want to vote, Bunge will count your proxy as a vote in favor of the issuance of Bunge common shares to Corn Products stockholders and a vote in favor of the adjournment of the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies.

Because the required vote of Bunge shareholders to issue Bunge common shares to Corn Products stockholders is based upon the number of shares actually voted, rather than the number of outstanding Bunge common shares, the failure by a Bunge shareholder to submit a proxy or to vote in person at the Bunge special general meeting, abstentions and broker non-votes will have no effect on the vote, except to make it more difficult to satisfy the requirement that the total number of votes cast exceeds 50% of the number of outstanding Bunge common shares.

Because the required vote of Bunge shareholders to adjourn the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies is based upon the number of shares actually voted, rather than the number of outstanding Bunge common shares, the failure by a Bunge shareholder to submit a proxy or to vote in person at the Bunge special general meeting, abstentions and broker non-votes will have no effect on the vote.

Q: *What do Corn Products stockholders need to do now?*

A: After carefully reading and considering the information contained, or incorporated by reference, in this joint proxy statement/prospectus, please complete, sign and date your proxy card and return it in the enclosed postage-paid return envelope or vote your shares by telephone or the Internet as soon as possible, so that your shares may be represented at the Corn Products special meeting. If you sign and send in your proxy card and do not indicate how you want to vote, Corn Products will count your proxy as a vote in favor of adoption of the merger agreement and a vote in favor of the adjournment of the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies.

Because the required vote of Corn Products stockholders to adopt the merger agreement is based upon the number of outstanding shares of Corn Products common stock, rather than upon the number of shares actually voted, the failure by a Corn Products stockholder to submit a proxy or to vote in person at the Corn Products special meeting, abstentions and broker non-votes will have the same effect as a vote against adoption of the merger agreement.

Because the required vote of Corn Products stockholders to adjourn the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies is based upon the number of shares actually voted, rather than upon the outstanding shares of Corn Products common stock entitled to vote, abstentions will have the same effect as a vote against the adjournment of the Corn Products special meeting. The failure by a Corn Products stockholder to submit a proxy or to vote in person at the Corn Products special meeting and broker non-votes will have no effect with respect to the vote on the adjournment of the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies.

Q:

Can I change my vote after I have mailed my signed proxy?

A:

Yes. You can change your vote at any time before your proxy is voted at the Bunge special general meeting or the Corn Products special meeting, as the case may be. You can do this in one of three ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new valid proxy bearing a later date by Internet, telephone or mail. Third, you can attend the Bunge or Corn Products special meeting, as the case may be, and vote in person. Attendance at the Bunge or Corn Products special meeting will not in and of itself constitute revocation of a proxy.

If you are a Bunge shareholder and you choose to send a written notice of revocation or to mail a new proxy, you must submit your notice of revocation or your new proxy to Bunge's Assistant Secretary at 50 Main Street, White Plains, New York 10606, or by facsimile to (914) 684-3497, and it must be received by _____, 2008.

If you are a Corn Products stockholder and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or your new proxy to Corn Products International, 5 Westbrook Corporate Center, Westchester, Illinois 60154, Attention: Corporate Secretary, or hand deliver your new proxy to Corn Products' Corporate Secretary, and it must be received by _____, 2008.

Q:

If my shares are held in "street name" by my broker, will my broker vote my shares for me?

A:

Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares will not be voted, which, if you are a Corn Products stockholder, will have the same effect as a vote against the adoption of the merger agreement at the Corn Products special meeting.

Q:

Do the Bunge shareholders have to vote on the merger at the Bunge special general meeting if the Bunge board of directors has changed its recommendation of the merger?

A:

Yes. Unless the merger agreement is terminated before the Bunge special general meeting, Bunge shareholders will be asked to vote on the issuance of Bunge common shares to Corn Products stockholders even if the Bunge board of directors has changed its recommendation of such issuance, consistent with the terms of the merger agreement.

Q:

Do the Corn Products stockholders have to vote on the merger at the Corn Products special meeting if the Corn Products board of directors has changed its recommendation of the merger?

A:

Yes. Unless the merger agreement is terminated before the Corn Products special meeting, Corn Products stockholders will be asked to vote on the adoption of the merger agreement even if the Corn Products board of directors has changed its recommendation of such adoption, consistent with the terms of the merger agreement.

Q:

If my Bunge common shares are held through a Bunge savings plan, how do I vote my shares?

A:

If you have interests in Bunge common shares through participation in the Bunge Retirement Savings Plan, the Bunge Savings Plan and the Bunge Savings Plan Supplement A, you will receive a proxy card that will also serve as voting instructions for the trustees of these plans. If you do not provide voting instructions for shares held for you in any of these plans, the trustees will vote these shares in the same ratio as the shares for which voting instructions have been provided.

Q:

How do I vote my shares in the Corn Products International Stock Fund of the Corn Products retirement savings plans?

A:

You may instruct the plan trustee on how to vote your shares in the Corn Products International Stock Fund by completing the

Edgar Filing: Bunge LTD - Form S-4

enclosed proxy card. You may vote all the shares allocated to your account on the record date. However, your shares will not be voted if you do not provide timely directions to the plan trustee. The plan trustee will not vote any shares held in the retirement savings plans as to which it does not receive timely directions.

Q:

If I am a Corn Products stockholder, should I send in my stock certificates now?

A:

No. After the merger is completed, you will receive a transmittal form with instructions for the surrender of your Corn Products common stock certificates. Please do not send in your stock certificates with your proxy card.

Q:

Is the merger expected to be taxable to Corn Products stockholders?

A:

Generally, no. The merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes and Corn Products stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Corn Products common stock for Bunge common shares in the merger, except with respect to cash received in lieu of fractional Bunge common shares.

You should read "*The Merger Material United States Federal Income Tax Consequences of the Merger and Ownership of Bunge Common Shares Received by Corn Products Stockholders*" beginning on page 90 for a more complete discussion of the U.S. federal income tax consequences of the merger and of owning Bunge common shares. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Q:

When do you expect the merger to be completed?

A:

Bunge and Corn Products are working to complete the merger as quickly as possible. If Bunge shareholders and Corn Products stockholders approve the matters submitted to them for their approval and we receive the necessary governmental clearances, Bunge currently expects that the merger will be completed during the fourth quarter of 2008. However, it is possible that factors outside our control could require us to complete the merger at a later time or not complete it at all.

For a description of certain matters that could delay or prevent the completion of the merger, please refer to "*Risk Factors*" beginning on page 25.

Q:

Can I dissent and require appraisal of my shares?

A:

No. Bunge shareholders have no dissenters' rights under Bermuda law in connection with the merger. Corn Products stockholders have no dissenters' rights under Delaware law in connection with the merger.

Q:

Where can I find more information about the companies?

A:

You can obtain more information about Bunge and Corn Products from the various sources described under "*Where You Can Find More Information*" on page 151.

Q:

Who can help answer my questions?

A:

If you have any questions about the merger or if you need additional copies of this joint proxy statement/prospectus or the relevant proxy card, you should contact:

For Bunge

For Corn Products

Innisfree M&A Incorporated
501 Madison Avenue
New York, New York 10022
Shareholders Call Toll Free: (877) 750-9496
Banks and Brokers Call Collect: (212) 750-5833

SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should carefully read this entire joint proxy statement/prospectus and the other documents to which we refer you, including in particular the copies of the merger agreement and the opinions of Credit Suisse Securities (USA) LLC (Credit Suisse), Morgan Stanley & Co. Incorporated (Morgan Stanley), Lazard Frères & Co. LLC (Lazard) and J.P. Morgan Securities, Inc. (JPMorgan) that are attached as annexes to this joint proxy statement/prospectus or as exhibits to the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, filed by Bunge with the Securities and Exchange Commission (the SEC). See also "Where You Can Find More Information" on page 151. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

General

The Companies (page 35)

Bunge Limited
50 Main Street
White Plains, New York 10606
(914) 684-2800

Bunge is a leading global agribusiness and food company operating in the farm-to-consumer food chain. Bunge conducts operations in agribusiness, fertilizer, edible oil products and milling products.

Corn Products International, Inc.
5 Westbrook Corporate Center
Westchester, Illinois 60154
(708) 551-2600

Corn Products is one of the world's largest corn refiners and a major supplier of high-quality food ingredients and industrial products derived from wet milling and processing of corn and other starch-based materials. Corn Products and its subsidiaries manufacture and sell a number of ingredients to a wide variety of food and industrial customers.

The Merger (page 36)

On June 21, 2008, Bunge, Corn Products and Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge, entered into the merger agreement, which is the legal document governing the merger. Under the terms of the merger agreement, Bleecker Acquisition Corp. will be merged with and into Corn Products, with Corn Products continuing as the surviving corporation. Upon completion of the merger, Corn Products will be a wholly owned subsidiary of Bunge and Corn Products common stock will no longer be publicly traded.

What Corn Products Stockholders Will Receive in the Merger (page 88)

In the merger, Corn Products stockholders will be entitled to receive in exchange for each of their shares of Corn Products common stock a fraction of a Bunge common share determined by dividing \$56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting (the average closing price), so long as the average closing price is between \$108.90 and \$133.10. However,

if the average closing price is equal to or greater than \$133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share; and

Edgar Filing: Bunge LTD - Form S-4

if the average closing price is equal to or less than \$108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share.

Based on the number of shares of Corn Products common stock and shares issuable upon exercise of stock options and settlement of other stock-based awards outstanding as of _____, 2008 and a closing price of \$ _____ per Bunge common share on _____, 2008, Corn Products stockholders would receive Bunge common shares having a market value of approximately \$ _____ billion in the merger.

Set forth below is a table showing a range of hypothetical average closing prices along with the corresponding exchange ratio, the equivalent value of the merger consideration per share of Corn Products common stock, the aggregate number of Bunge common shares to be issued to Corn Products stockholders that would result from the exchange ratio and the percentage of the outstanding Bunge common shares that will be held by former Corn Products stockholders after the consummation of the merger. This table is for illustrative purposes only. The actual prices at which Bunge common shares trade during the average closing price determination period will determine the actual exchange ratio. The actual exchange ratio may differ from the examples below. The actual exchange ratio will not be determinable until two trading days prior to the date of the Corn Products special meeting.

| Hypothetical Average Closing Price | Exchange Ratio | Equivalent Price per Share of Corn Products Common Stock(1) | Aggregate Number of Bunge Common Shares to be Issued(2) | Percentage of Outstanding Bunge Common Shares held by Former Corn Products Stockholders(3) |
|--|-------------------|--|--|--|
| \$ 90.00 | 0.5142 | \$ 46.28 | 40,973,090 | 25.20% |
| \$ 92.00 | 0.5142 | \$ 47.31 | 40,973,090 | 25.20% |
| \$ 94.00 | 0.5142 | \$ 48.33 | 40,973,090 | 25.20% |
| \$ 96.00 | 0.5142 | \$ 49.36 | 40,973,090 | 25.20% |
| \$ 98.00 | 0.5142 | \$ 50.39 | 40,973,090 | 25.20% |
| \$ 100.00 | 0.5142 | \$ 51.42 | 40,973,090 | 25.20% |
| \$ 102.00 | 0.5142 | \$ 52.45 | 40,973,090 | 25.20% |
| \$ 104.00 | 0.5142 | \$ 53.48 | 40,973,090 | 25.20% |
| \$ 106.00 | 0.5142 | \$ 54.51 | 40,973,090 | 25.20% |
| \$ 108.00&nbs | | | | |