

Bunge LTD
Form 11-K
June 26, 2012
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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, 2011

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 Retirement Savings Plan

c/o Bunge North America, Inc.

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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

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Report of Independent Registered Public Accounting Firm

To the Participants and Investment Committee

of the Bunge Retirement Savings Plan

We have audited the accompanying statement of net assets available for benefits of the Bunge Retirement Savings Plan (the Plan) as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year 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 audit.

We conducted our audit 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was 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 2011 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. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/Brown Smith Wallace LLC

St. Louis, Missouri

June 26, 2012

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Report of Independent Registered Public Accounting Firm

To the Participants and Investment Committee

of the Bunge Retirement Savings Plan

We have audited the accompanying statement of net assets available for benefits of the Bunge Retirement Savings Plan (the Plan) as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year 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 audit.

We conducted our audit in accordance with the 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 audit 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 audit provides a reasonable basis for our opinion.

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

/s/ DELOITTE & TOUCHE LLP

St. Louis, Missouri

June 22, 2011

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BUNGE RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2011 AND 2010

| | 2011 | 2010 |
|---|-----------------------|-----------------------|
| INVESTMENTS, at fair value: | | |
| Interest bearing cash | \$ 1,853,179 | \$ 1,584,877 |
| Mutual funds | 142,730,215 | 139,226,236 |
| Interest in Bunge Limited common shares | 10,730,001 | 11,011,278 |
| Common stock | 1,210,174 | 1,140,967 |
| Total Plan interest in Bunge Defined Contribution Plans - Master Trust | 156,523,569 | 152,963,358 |
| RECEIVABLES: | | |
| Notes receivable from participants | 2,742,237 | 2,407,498 |
| Participant contributions | 310,324 | 286,028 |
| Employer contributions | 354,990 | 356,949 |
| Total receivables | 3,407,551 | 3,050,475 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 159,931,120 | \$ 156,013,833 |

See notes to financial statements.

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| | 2011 | 2010 |
|---|-----------------------|-----------------------|
| ADDITIONS: | | |
| Participants' contributions | \$ 10,158,667 | \$ 9,414,275 |
| Rollover contributions | 3,123,001 | 507,683 |
| Employer contributions | 4,842,216 | 4,516,683 |
| Interest income on notes receivable from participants | 102,452 | 105,753 |
| <u>Plan interest in Bunge Defined Contribution Plans Master Trust:</u> | | |
| Investment income - dividends | 2,885,962 | 2,647,912 |
| Investment income - interest | 31,894 | 43,595 |
| Net appreciation (depreciation) in value of investments | (6,619,563) | 11,247,122 |
| Total Plan interest in Bunge Defined Contribution Plans Master Trust investment gain (loss) | (3,701,707) | 13,938,629 |
| Plan transfers | 58,324 | 65 |
| Total | 14,582,953 | 28,483,088 |
| DEDUCTIONS: | | |
| Benefits paid to participants | 10,591,811 | 14,306,950 |
| Administrative expenses | 73,855 | 75,897 |
| Total | 10,665,666 | 14,382,847 |
| INCREASE IN NET ASSETS | 3,917,287 | 14,100,241 |
| NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year | 156,013,833 | 141,913,592 |
| NET ASSETS AVAILABLE FOR BENEFITS - End of year | \$ 159,931,120 | \$ 156,013,833 |

See notes to financial statements.

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BUNGE RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The Bunge Retirement Savings Plan (the Plan) was established as of January 1, 1971. Effective January 1, 2004, the Plan was amended to include participants from the Bunge Management Services Inc. Savings Plan, the Central Soya and Affiliates Thrift Savings Plan and the non-union participants from the Bunge North America, Inc. Savings Plan. Significant accounting policies followed by the Plan are as follows.

Basis of Accounting The accompanying financial statements of the Plan have been prepared in conformity 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 value which is based on quoted market prices. Sales and purchases 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. See Note 9 for discussion of fair value measurements.

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

Subsequent Events The Plan has evaluated subsequent events through June 26, 2012, the date the financial statements were issued.

Adoption of New Accounting Pronouncements In January 2010, the FASB issued *ASU No. 2010-06, Improving Disclosures about Fair Value Measurements* (ASU 2010-06). ASU 2010-06 requires disclosures on the amount and reason for transfers in and out of Level 1 and 2 recurring fair value measurements. The standard clarifies existing disclosure requirements on levels of disaggregation and disclosures about inputs and valuation techniques. The standard also requires disclosure of activities, on a gross basis, including purchases, sales, issuances, and settlements, in the reconciliation of Level 3 fair value recurring measurements. The adoption of the disclosures regarding Level 1 and 2 fair value measurements and clarification of existing disclosures became effective for the December 31, 2010 plan year and did not have a material impact on the Plan's financial statements. The adoption of the disclosures of the Level 3 recurring fair value measurements became effective for the December 31, 2011 plan year and did not have a material impact on the Plan's financial statements.

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BUNGE RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

New Accounting Pronouncements In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS* (ASU 2011-04), which amends ASC 820, *Fair Value Measurements and Disclosures*. ASU 2011-04 requires categorization by level for items that are required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, ASU 2011-04 provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. ASU 2011-04 requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. ASU 2011-04 is to be applied prospectively and will be effective for the December 31, 2012 plan year. The adoption of this standard is not expected to have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits.

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 Investment 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 record keeper, 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 non-union employees (except seasonal, temporary and leased employees) employed by Bunge Milling, Inc.; Bunge Oils, Inc.; Bunge North America (East), L.L.C.; Bunge North America (OPD West), Inc.; Bunge Management Services Inc.; Bunge Global Markets, Inc.; Bunge North America, Inc. or their subsidiaries or Bunge Towing, Inc. (collectively the Employer Group) are immediately eligible to participate in the Plan. Individual accounts are maintained for each participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

3. CONTRIBUTIONS AND WITHDRAWALS

Participants may contribute up to 50% of their base salary on a pre-tax basis. The total amount which a participant could elect to contribute to the Plan on a pre-tax basis in 2011 and 2010 could not exceed \$16,500. However, in 2011 and 2010, 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 IRC discrimination tests and limitations. The participants' contributions, plus any actual earnings thereon, vest immediately.

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Monthly matching contributions are made by the Employer Group. Effective January 1, 2004, participant contributions are matched at the rate of 100% of the first 3% and 50% of the next 2% of participant pre-tax contributions. All matching contributions vest immediately.

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BUNGE RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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.

Employer Group matching contributions are allocated to participants based on the 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 withdraw their post-tax contributions plus earnings and, in certain circumstances, vested pre-January 1, 2004 Employer Group
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