

CORN PRODUCTS INTERNATIONAL INC
Form 425
June 23, 2008

**UNITED STATES
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): **June 21, 2008**

BUNGE LIMITED

(Exact name of Registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-16625
Commission File Number

98-0231912
(IRS Employer
Identification No.)

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

10606
(Zip code)

(914) 684-2800

(Registrant's telephone number, including area code)

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N.A.

(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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

On June 21, 2008, Bunge Limited (Bunge) entered into an Agreement and Plan of Merger and Reorganization (the Merger Agreement) with Corn Products International, Inc. (Corn Products) and Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge (Merger Sub).

The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Corn Products, with Corn Products as the surviving corporation of the merger (the Merger). As a result of the Merger, Corn Products will become a wholly owned subsidiary of Bunge. Each outstanding share of Corn Products common stock will be converted into the right to receive a fraction of a validly issued, fully paid and non-assessable Bunge common share equal to the quotient (the Exchange Ratio) determined by dividing \$56.00 by the Bunge Share Value (calculated as set forth below) and rounding to the nearest ten-thousandth of a share, except that if the Bunge Share Value is equal to or greater than \$133.10, the Exchange Ratio will be 0.4207, and if the Bunge Share Value is equal to or less than \$108.90, the Exchange Ratio will be 0.5142. The amount of the Bunge Share Value will equal the volume weighted average of the per share daily closing prices of a Bunge common share on the New York Stock Exchange, as reported by *The Wall Street Journal*, for the fifteen consecutive trading days ending on and including the second trading day prior to the date on which Corn Products stockholder meeting to adopt the Merger Agreement is held. Corn Products stock options and other equity awards will generally convert upon consummation of the Merger and without any action on the part of the holder into stock options and equity awards with respect to Bunge common shares, appropriately adjusted to reflect the Exchange Ratio.

Under the Merger Agreement, upon completion of the Merger, Samuel S. Scott III, Chairman, President and Chief Executive of Corn Products, will join Bunge s board of directors.

The Merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes. Accordingly, 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 common shares of Bunge.

Bunge and Corn Products have made customary representations, warranties and covenants in the Merger Agreement, including, among others (i) Corn Products has agreed not to solicit alternative transactions or, subject to certain exceptions, enter into discussions concerning, or provide confidential information in connection with, any alternative transaction, (ii) Corn Products has agreed, subject to certain exceptions, that Corn Products board of directors will recommend that Corn Products stockholders vote in favor of the adoption of the Merger Agreement and (iii) Bunge has agreed, subject to certain exceptions, that Bunge s board of directors will recommend that Bunge shareholders approve the issuance of Bunge common shares to Corn Products stockholders in the Merger.

Item 8.01

Other Events

On June 23, 2008, Bunge issued a joint press release with Corn Products announcing the execution of the Merger Agreement. A copy of the joint press release is attached hereto as Exhibit 99.2.

Item 9.01

Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger and Reorganization, dated as of June 21, 2008, among Bunge Limited, Bleecker Acquisition Corp. and Corn Products International, Inc.
99.1	Press Release
99.2	Press Release

SIGNATURE

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

Dated: June 23, 2008

BUNGE LIMITED

By: /s/ Carla L. Heiss
Name: Carla L. Heiss
Title: Assistant General Counsel and
Assistant Secretary

EXHIBITS

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