

MF Global Ltd.  
Form 4  
July 20, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Butte Amy S

(Last) (First) (Middle)  
717 FIFTH AVE, 9TH FLOOR  
(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MF Global Ltd. [MF]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/18/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D) (Instr. 3, 4, and 5) (A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Share Options (right to buy) (1)	\$ 30	07/18/2007	A	416,666		(1)	07/18/2014	Common Shares	41
Share Options (right to buy) (1)	\$ 30	07/18/2007	G		71,900	(1)	07/18/2014	Common Shares	7
Share Options (right to buy) (1)	\$ 30	07/18/2007	G	71,900		(1)	07/18/2014	Common Shares	7
Restricted Share Units (3)	(3)	07/18/2007	A	366,666		(3)	(3)	Common Shares	36
Restricted Share Units (3)	(3)	07/18/2007	G		19,500	(3)	(3)	Common Shares	19
Restricted Share Units (3)	(3)	07/18/2007	G	19,500		(3)	(3)	Common Shares	19

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Butte Amy S 717 FIFTH AVE, 9TH FLOOR NEW YORK, NY 10022	X		Chief Financial Officer	

## Signatures

/s/ Jacqueline M. Giammarco, by power of attorney 07/20/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Each share option represents the right to purchase one common share, par value \$1.00 per share of MF Global Ltd. (each, a "Common Share"). The share options will be subject to the terms and conditions of the MF Global Ltd. 2007 Long Term Incentive Plan (the "Plan"). One-third of the share options will vest on each of the first, second and third anniversaries of the grant date (becoming fully vested on the

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third anniversary of the grant date). Each share option becomes exercisable upon vesting.

- (2) An aggregate of 71,900 share options directly owned by Ms. Butte were contributed as a gift to an irrevocable trust for the benefit of Ms. Butte's relatives and over which Ms. Butte exercises investment control. As a result of Ms. Butte's relationship with the beneficiaries of the trust and the investment control that she exercises over the trust, Ms. Butte may be deemed to indirectly beneficially own such 71,900 share options. Ms. Butte disclaims ownership of these securities.

- (3) Each restricted share unit represents a contingent right to receive one Common Share and will be subject to the terms and conditions of the Plan. The restricted share units will vest in full on the third anniversary of the grant date. Vested restricted share units will be delivered to the reporting person on the earlier of the sixth month anniversary of the vesting date or such other date as specified in the award agreement.

- (4) An aggregate of 19,500 restricted share units directly owned by Ms. Butte were contributed as a gift to an irrevocable trust for the benefit of Ms. Butte's relatives. As a result of Ms. Butte's relationship with the beneficiaries of the trust and the investment control that she exercises over the trust, Ms. Butte may be deemed to indirectly beneficially own such 19,500 restricted share units. Ms. Butte disclaims ownership of these securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.