

MF Global Ltd.  
Form 3  
August 11, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Schamis David Ira		(Month/Day/Year)	MF Global Ltd. [MF]	
(Last)	(First)	(Middle)	07/29/2008	
717 FIFTH AVE, 9TH FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10022			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

6% Cumulative Convertible Preference Shares, Series A <sup>(1)</sup>	Â <sup>(2)</sup>	Â <sup>(3)</sup>	Common Shares	12,000,000 <sup>(4)</sup>	\$ <sup>(4)</sup>	I	See Footnote <sup>(5)</sup> <sup>(6)</sup> <sup>(7)</sup>
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schamis David Ira 717 FIFTH AVE, 9TH FLOOR NEW YORK, NY 10022	Â X	Â	Â	Â

## Signatures

Jacqueline Giammarco, by power of attorney  
08/11/2008

<sup>\*\*</sup>Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) The 6% Cumulative Convertible Preference Shares, Series A (the "Series A Shares") may be converted at any time by the holder into common shares of MF Global Ltd. (the "Issuer"). Each Series A Share is convertible into eight (8) common shares of the Issuer subject to adjustment pursuant to certain customary anti-dilution provisions specified in the Certificate of Designations for the Series A Shares, which was filed as an exhibit to the Issuer's Annual Report on Form 10-K filed on June 13, 2008.
- (2) The Series A Shares may be converted by the holder of such shares at any time. The Issuer, at its option, may convert the Series A Shares after May 15, 2013, provided that certain conditions related to the price of the Issuer's common stock is met, as specified in the Certificate of Designations for the Series A Shares which was filed as an exhibit to the Issuer's Annual Report on Form 10-K filed on June 13, 2008.
- (3) The Series A Shares are perpetual and have no expiration date.
- (4) Each Series A Share is convertible into eight (8) common shares of the Issuer subject to adjustment pursuant to certain customary anti-dilution provisions specified in the Certificate of Designations for the Series A Shares, which was filed as an exhibit to the Issuer's Annual Report on Form 10-K filed on June 13, 2008.
- (5) The Reporting Person is an employee of JCF Services Management Co. LLC, the sole member of J.C. Flowers & Co. LLC, which acts as an investment advisor to (i) J.C. Flowers II L.P., holder of 1,067,291 Series A Shares ("JCF Fund II"), (ii) J.C. Flowers II-A L.P., holder of 67,322 Series A Shares ("JCF Fund II-A"), (iii) J.C. Flowers II-B L.P., holder of 65,387 Series A Shares ("JCF Fund II-B"), and (iv) Financial Service Opportunities L.P., holder of 300,000 Series A Shares ("FSO", and together with JCF Fund II, JCF Fund II-A and JCF Fund II-B, the "JCF Funds"). In addition, the Reporting Person is (i) a limited partner of J.C. Flowers Fund II SLP L.P., a limited partner of JCF Fund II, which is entitled to a portion of the net gain realized by JCF Fund II and JCF Fund II-B on their investments, (Continue to footnote 6)
- (6) (ii) a limited partner of J.C. Flowers Fund II-A SLP L.P., a limited partner of JCF Fund II-A, which is entitled to a portion of the net gain realized by JCF Fund II-A on its investments and (iii) a limited partner of FSO ILP L.P., a limited partner of FSO, which is entitled to a portion of the net gain realized by FSO on its investments. Accordingly, the Reporting Person may be deemed to hold or share pecuniary interest in, or beneficial ownership of, the Series A Shares held by the JCF Funds.
- (7) The Reporting Person disclaims beneficial ownership of the Series A Shares held by the JCF Funds, except to the extent of any pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed to be an admission that the Reporting Person has beneficial ownership of such securities for purposes of Section 16 of the Exchange Act, or for any other purposes.

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**Remarks:**  
Exhibit List

Exhibit 24: Power of Attorney

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.