

Dan Bernard W.  
Form 4  
June 12, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Dan Bernard W.

(Last) (First) (Middle)

C/O MF GLOBAL LTD., 717  
FIFTH AVENUE, 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)  
06/08/2009

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 Executive 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares, par value \$1.00 per share	06/08/2009		M <sup>(4)</sup>		83,334 A \$ 0 <sup>(4)</sup>	83,334	D
Common Shares, par value \$1.00 per share	06/08/2009		F <sup>(5)</sup>		25,612 D \$ 6.19	57,722	D

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Share Options (right to buy) <sup>(1)</sup>	\$ 5.92	06/10/2009		A	168,919	<sup>(1)</sup>	06/10/2016	Common Shares	16
Restricted Share Units <sup>(2)</sup>	<sup>(2)</sup>	06/10/2009		A	168,919	<sup>(2)</sup>	<sup>(2)</sup>	Common Shares	16
Restricted Share Units <sup>(3)</sup>	<sup>(3)</sup>	06/08/2009		M	83,334	<sup>(3)</sup>	<sup>(3)</sup>	Common Shares	8

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dan Bernard W. C/O MF GLOBAL LTD. 717 FIFTH AVENUE, 9TH FLOOR NEW YORK, NY 10022	X		Chief Executive Officer	

## Signatures

/s/ Jacqueline Giammarco, by power of attorney  
 Date: 06/12/2009

        \*\*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 are subject to the terms and conditions of the MF Global Ltd. 2007 Amended and Restated Long Term Incentive 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 third anniversary of the grant date). Each share option becomes exercisable upon vesting.

(2)

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Each restricted share unit represents a contingent right to receive one Common Share and will be subject to the terms and conditions MF Global Ltd. Amended and Restated 2007 Long Term Incentive Plan. One-third of the restricted share units will vest on each of the first, second and third anniversaries of the grant date (becoming fully vested on the third anniversary of the grant date). Vested restricted share units will be delivered upon vesting, except in certain limited circumstances described in the award agreement.

Each restricted share unit represents a contingent right to receive one Common Share and will be subject to the terms and conditions MF Global Ltd. Amended and Restated 2007 Long Term Incentive Plan. These restricted share units were granted on June 8, 2008. One-third

- (3) of the restricted share units (83,334) vested on June 8, 2009, and one-half of the balance will vest on each of the second and third anniversaries of the grant date (becoming fully vested on the third anniversary of the grant date). Vested restricted share units will be delivered upon vesting, except in certain limited circumstances described in the award agreement.
- (4) The Common Shares were acquired upon vesting of restricted share units granted on June 8, 2008.
- (5) Payment of tax liability by withholding Common Shares incident to the vesting of restricted share units in accordance with Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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