MF Global Ltd.
Form 4
January 07, 2008

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(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)
01/04/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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SEC 1474 (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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Options (right to buy) (1)	$ 30	01/04/2008	D		344,766	(1)	07/18/2014	Common Shares	344,766
Share Options (right to buy) (1)	$ 30	01/04/2008	D		71,900	(1)	07/18/2014	Common Shares	71,900

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/ Amy Butte	01/04/2008
**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) The share options were granted to Ms. Butte on July 18, 2007 pursuant to the terms and conditions of the MF Global Ltd. 2007 Long Term Incentive Plan. Each share option represented the right to purchase one common share, par value $1.00 per share, of MF Global Ltd. (each, a "Common Share"). One-third of the share options were to 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). In connection with Ms. Butte's resignation as an officer and director of the Company, the share options were cancelled on January 4, 2008.

(2) An aggregate of 71,900 of the share options described in note 1 above were previously contributed by Ms. Butte as a gift to an irrevocable trust for the benefit of her relatives and over which she exercised investment control. As a result, Ms. Butte previously reported these 71,900 share options as being indirectly owned by her, but she disclaimed beneficial ownership of such securities. As described in note 1, these share options were cancelled on January 4, 2008.

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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