MF Global Ltd. Form 4 September 11, 2008

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

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

SECURITIES

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Smith Christopher J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

MF Global Ltd. [MF]

(Check all applicable)

(First) (Middle) (Last) 3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner X_ Officer (give title Other (specify

SUGAR QUAY, LOWER THAMES

09/10/2008

below) below) COO, Deputy CEO

STREET

(Street)

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Disposed of (D)

(Instr. 3, 4 and 5)

Applicable Line)

Filed(Month/Day/Year)

Code

(Instr. 8)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

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

LONDON, X0 EC3R6DU

Security

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Beneficially Owned

Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

Reported (A)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (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 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	Disp		nired (A) or osed of (D) r. 3, 4, and					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Options (right to buy) (1)	\$ 30	09/10/2008		D			833,333	<u>(1)</u>	07/18/2014	Common Shares	833,333

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Smith Christopher J

SUGAR QUAY, LOWER THAMES STREET LONDON, X0 EC3R6DU

COO, Deputy CEO

Signatures

/s/ Jacqueline Giammarco, by power of attorney

09/10/2008

**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).

The share options were granted to Mr. Smith 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.

(1) (the "Company"). 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 Mr. Smith's resignation as an officer of the Company, the share options were cancelled on September 10, 2008.

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.

Reporting Owners 2