

Cosan Ltd.
Form 6-K
November 28, 2007

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of November, 2007

Commission File Number: 1-33659

COSAN LIMITED
(Translation of registrant's name into English)

Av. Juscelino Kubitschek, 1726 – 8th floor
São Paulo, SP 04543-000 Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form	<input checked="" type="checkbox"/>	Form
20-F		40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes	No	<input checked="" type="checkbox"/>
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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes	No	<input checked="" type="checkbox"/>
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Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes	No	<input checked="" type="checkbox"/>
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

COSAN LIMITED

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Item

1. Press Release dated November 23, 2007.
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November 23rd, 2007

**Cosan Limited Announces
Exchange Ratio of Exchange Offer**

São Paulo, Brazil, November 23rd, 2007 — Cosan Limited and its subsidiary Cosan S.A. Indústria e Comércio today announced the exchange ratio for the offer to exchange shares of Cosan Limited for all of the common shares of Cosan S.A. not currently owned by Cosan Limited. Cosan Limited will offer to exchange its Class A common shares, its Brazilian Depositary Receipts representing Class A common shares (“BDRs”) or its Class B Series 2 common shares, as applicable, subject to the rules of the Brazilian Securities Commission (CVM) and the U.S. Securities and Exchange Commission (SEC).

Cosan Limited is announcing the exchange ratio today in accordance with the previous announcements made by Cosan S.A. on June 25, 2007 and July 6 and 27, 2007 with respect to the proposed corporate reorganization of the Cosan Group.

Cosan S.A.’s minority shareholders may voluntarily migrate to Cosan Limited by exchanging their Cosan S.A. common shares for either Cosan Limited Class A common shares, BDRs or Class B Series 2 common shares, subject to the terms and conditions set forth in the offer documentation and regulatory approvals.

Cosan Limited proposes an exchange ratio of 1 (one) Class A common share, BDR or Class B Series 2 common share, as applicable, of Cosan Limited for each 1 (one) common share of Cosan S.A.

The offer documentation that has been filed with the CVM and the SEC has not yet become effective. This release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Cosan Ltd.

Cosan Limited is a leading global ethanol and sugar company with low-cost, large-scale and integrated operations in Brazil with production based on sugarcane. Cosan is the largest grower and processor of sugarcane in the world; the largest ethanol producer in Brazil and the second largest in the world; and the largest sugar producer in Brazil and one of the three largest sugar producers in the world. The company operates 17 mills, two refineries, two port facilities and numerous warehouses. Cosan Limited is also engaged in energy cogeneration using sugarcane bagasse as fuel.

CONTACT: Cosan Ltd.

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Financial Vice President and Investor Relations Officer

Guilherme Prado
Investor Relation Manager

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COSAN LIMITED

Date: November 28, 2007

By: /S/ Paulo Sérgio de Oliveira Diniz
Name: Paulo Sérgio de
Oliveira Diniz
Title: Chief Financial Officer
and Investors Relations
Officer
