

WORLD FUEL SERVICES CORP

Form 4

July 05, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STEBBINS PAUL H

(Last) (First) (Middle)

C/O WORLD FUEL SERVICES
CORPORATION, 9800 N.W. 41ST
STREET, SUITE 400

(Street)

MIAMI, FL 33178

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
WORLD FUEL SERVICES CORP
[INT]

3. Date of Earliest Transaction
(Month/Day/Year)
06/23/2006

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)
CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/23/2006		M		28,980	A	\$ 10.35	649,136	D	
Common Stock	06/23/2006		M		37,208	A	\$ 5.375	686,344	D	
Common Stock	06/23/2006		M		28,560	A	\$ 10.5	714,904	D	
Common Stock	06/23/2006		F		18,374 (1)	D	\$ 43.53 (2)	696,530	D	

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

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(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 (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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 10.35	06/23/2006		M		28,980 (3)		04/30/2004 ⁽⁴⁾	04/30/2008	Common Stock	28,980
Stock Option	\$ 5.375	06/23/2006		M		37,208 (6)		01/01/2002 ⁽⁷⁾	01/04/2009	Common Stock	37,208
Stock Option	\$ 10.5	06/23/2006		M		28,560 (8)		01/01/1999 ⁽⁹⁾	01/01/2008	Common Stock	28,560

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEBBINS PAUL H C/O WORLD FUEL SERVICES CORPORATION 9800 N.W. 41ST STREET, SUITE 400 MIAMI, FL 33178	X		CEO	

Signatures

/s/ Paul H. Stebbins 07/05/2006

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 issuer withheld a sufficient amount of option shares in order to pay the exercise price for the option exercise reported on Table II of this Form.

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- (2) The number shown is the average of the high and low prices for the issuer's common stock on the NYSE on the date that the options were exercised.
- (3) These options were previously reported as covering 14,490 shares at an exercise price of \$20.70 per share, but were adjusted to reflect the stock split on February 1, 2005.
- (4) These options vested in three equal installments over a three-year period, commencing April 30, 2004.
- (5) These options were granted to the reporting person, without payment therefor, as compensation for serving as an executive officer of the issuer.
- (6) These options were previously reported as covering 18,604 shares at an exercise price of \$10.75 per share, but were adjusted to reflect the stock split on February 1, 2005.
- (7) These options vested in two equal installments over a two-year period, commencing January 1, 2002.
- (8) These options were previously reported as covering 14,280 shares at an exercise price of \$21.00 per share, but were adjusted to reflect the stock split on February 1, 2005.
- (9) These options vested in three equal installments over a three-year period, commencing January 1, 1999.

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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