

STEBBINS PAUL H  
Form 4  
June 22, 2006

**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 \*  
STEBBINS PAUL H

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/20/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MIAMI, FL 33178

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock <sup>(1)</sup>	06/20/2006		A		27,420 <sup>(2)</sup>	A	\$ 0 <sup>(3)</sup> 426,264 D
Common Stock	06/21/2006		S		800 <sup>(4)</sup>	D	\$ 43.17 425,464 D
Common Stock	06/21/2006		S		2,300 <sup>(4)</sup>	D	\$ 43.18 423,164 D
Common Stock	06/21/2006		S		200 <sup>(4)</sup>	D	\$ 43.19 422,964 D
	06/21/2006		S			D	\$ 43.2 421,664 D

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Common Stock			1,300 <u>(4)</u>				
Common Stock	06/21/2006	S	600 <u>(4)</u>	D	\$ 43.21	421,064	D
Common Stock	06/21/2006	S	600 <u>(4)</u>	D	\$ 43.22	420,464	D
Common Stock	06/21/2006	S	400 <u>(4)</u>	D	\$ 43.23	420,064	D
Common Stock	06/21/2006	S	1,000 <u>(4)</u>	D	\$ 43.24	419,064	D
Common Stock	06/21/2006	S	700 <u>(4)</u>	D	\$ 43.25	418,364	D
Common Stock	06/21/2006	S	1,100 <u>(4)</u>	D	\$ 43.26	417,264	D
Common Stock	06/21/2006	S	500 <u>(4)</u>	D	\$ 43.27	416,764	D
Common Stock	06/21/2006	S	800 <u>(4)</u>	D	\$ 43.28	415,964	D
Common Stock	06/21/2006	S	200 <u>(4)</u>	D	\$ 43.29	415,764	D
Common Stock	06/21/2006	S	1,400 <u>(4)</u>	D	\$ 43.3	414,364	D
Common Stock	06/21/2006	S	1,300 <u>(4)</u>	D	\$ 43.31	413,064	D
Common Stock	06/21/2006	S	100 <u>(4)</u>	D	\$ 43.32	412,964	D
Common Stock	06/21/2006	S	100 <u>(4)</u>	D	\$ 43.33	412,864	D
Common Stock	06/21/2006	S	200 <u>(4)</u>	D	\$ 43.34	412,664	D
Common Stock	06/21/2006	S	100 <u>(4)</u>	D	\$ 43.37	412,564	D
Common Stock	06/21/2006	S	200 <u>(4)</u>	D	\$ 43.38	412,364	D
Common Stock	06/21/2006	S	400 <u>(4)</u>	D	\$ 43.58	411,964	D
Common Stock	06/21/2006	S	200 <u>(4)</u>	D	\$ 43.6	411,764	D
Common Stock	06/21/2006	S	100 <u>(4)</u>	D	\$ 43.61	411,664	D
	06/21/2006	S	500 <u>(4)</u>	D		411,164	D

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Common Stock					\$ 43.63		
Common Stock	06/21/2006	S	600 <sup>(4)</sup>	D	\$ 43.64	410,564	D
Common Stock	06/21/2006	S	900 <sup>(4)</sup>	D	\$ 43.65	409,664	D
Common Stock	06/21/2006	S	200 <sup>(4)</sup>	D	\$ 43.66	409,464	D
Common Stock	06/21/2006	S	200 <sup>(4)</sup>	D	\$ 43.67	409,264	D
Common Stock	06/21/2006	S	400 <sup>(4)</sup>	D	\$ 43.7	408,864	D

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amo Nur Sha
Stock Appreciation Right <sup>(5)</sup>	\$ 42.45 <sup>(6)</sup>	06/20/2006		A	108,455 <sup>(7)</sup>	03/21/2009	06/20/2011	Common Stock	10

## 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

06/22/2006

\_\_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) These shares were issued as a restricted stock grant to the reporting person by the issuer under the issuer's 2006 Omnibus Plan.

The reported number of shares represents the maximum number of shares which will vest, and is based on issuer's achieving certain net

(2) income growth targets during the five-year period beginning on January 1, 2006. A lower amount will vest if the highest net income growth targets are not achieved. These restricted shares will vest on March 21, 2011.

(3) These restricted shares were granted to the reporting person, without payment therefor, as compensation for serving as an executive officer of the issuer.

(4) The reporting person sold these shares in order to cover the withholding taxes and exercise prices owed in connection with option exercises.

(5) These SARs were granted to the reporting person by the issuer under the issuer's 2006 Omnibus Plan.

(6) The number shown is the closing price for the issuer's common stock on the NYSE on Monday, June 19, 2006.

The reported number of SARs represents the maximum number of SARs which will vest, and is based on issuer's achieving certain

(7) earnings per share growth targets over the three-year period beginning on January 1, 2006. A lower amount will vest if the highest earnings per share growth target is not achieved.

(8) These SARs were granted to the reporting person, without payment therefor, as compensation for serving as an executive officer of the issuer.

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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