

WORLD FUEL SERVICES CORP
Form 8-K
March 28, 2006

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 27, 2006 (March 21, 2006)

WORLD FUEL SERVICES CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction

of incorporation)

1-9533
(Commission File Number)

59-2459427
(I.R.S. Employer

Identification No.)

9800 N.W. 41st Street, Suite 400

Miami, Florida
(Address of principal executive offices)

Registrant's telephone number, including area code: (305) 428-8000

33178
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**Compensation of Named Executive Officers**

Salary Increases and Performance Based Bonuses. On March 21, 2006, effective as of January 1, 2006, the Compensation Committee of the Board of Directors (the Compensation Committee) approved salary increases for our named executive officers as set forth in the chart below.

On March 21, 2006, the Compensation Committee also approved the formula for determining performance based bonuses for calendar year 2006 under our 2003 Executive Incentive Plan for our named executive officers. Those formulas provide for bonuses equal to a percentage of each executive's 2006 base salary if certain net income targets are achieved. The threshold, target and maximum percentages of base salary that would be payable as bonuses if those net income targets are achieved are also set forth in the chart below.

Name and Position	Prior Base Salary	New Base Salary	Bonus Percentages		
			Threshold	Target	Maximum
Paul H. Stebbins					
Chairman and Chief Executive Officer	\$ 525,000	\$ 575,000	15%	100%	225%
Michael J. Kasbar					
President and Chief Operating Officer	\$ 525,000	\$ 575,000	15%	100%	225%
Robert S. Tocci					
EVP, Chief Financial Officer	\$ 375,000	\$ 475,000	15%	100%	200%
Michael Clementi					
President of World Fuel Services, Inc.	\$ 425,000	\$ 475,000	15%	100%	200%
Frank X. Shea					
EVP, Chief Risk and Administrative Officer	\$ 290,000	\$ 325,000	15%	100%	150%

Equity Awards. Attached as Exhibits 10.1 and 10.2 hereto are the forms of award agreements that the Company uses for the granting of restricted stock and stock-settled stock appreciation rights, respectively, pursuant to our 2001 Omnibus Plan.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
10.1	Form of 2001 Omnibus Plan Restricted Stock Grant Agreement
10.2	Form of 2001 Omnibus Plan Stock-Settled Stock Appreciation Right Agreement

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.

Date: March 27, 2006

World Fuel Services Corporation

/s/ R. Alexander Lake
R. Alexander Lake
General Counsel & Corporate Secretary

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