

CORN PRODUCTS INTERNATIONAL INC
 Form 4
 January 25, 2007

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 *
HEBBLE JEFFREY B

2. Issuer Name and Ticker or Trading Symbol
CORN PRODUCTS INTERNATIONAL INC [CPO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5 WESTBROOK CORPORATE CENTER

3. Date of Earliest Transaction (Month/Day/Year)
01/23/2007

____ Director
 Officer (give title below) _____ 10% Owner
 _____ Other (specify below)
VP, President Asia/Africa Div

(Street)
WESTCHESTER, IL 60154

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

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 01/23/2007 | 01/23/2007 | A ⁽¹⁾ | 12,079 A \$ 0 | 37,054 | D | |
| Common Stock | 01/25/2007 | 01/25/2007 | D ⁽²⁾ | 12,079 D 35.871 | 24,975 | D | |
| Common Stock | | | | | 3,382.619 | I | By 401(k) Plan |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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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 |
| Employee Stock Option (Right to buy) | \$ 33.8 | 01/23/2007 | | A | 21,300 | ⁽⁴⁾ 01/22/2017 | Common Stock 21,300 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------------|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HEBBLE JEFFREY B 5 WESTBROOK CORPORATE CENTER WESTCHESTER, IL 60154 | | | VP, President Asia/Africa Div | |

Signatures

Mary Ann Hynes, Attorney in Fact 01/25/2007

**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) Shares deemed to be acquired upon determination of the cash value of performance plan award.
- (4) The option becomes exercisable in three equal installments on January 23, 2008, 2009 and 2010.
The cash value of each share in the performance plan award is, in accordance with the terms of the performance plan, the average of the
- (3) daily high and low prices of a share of the issuer's common stock on the New York Stock Exchange for the last (20) trading days of the performance period ended December 31, 2006.
- (2) Shares deemed to be disposed of in connection with cash settlement of performance plan award.

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.