

SHEA FRANCIS X
Form 4
March 23, 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 *
SHEA FRANCIS X

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)
03/23/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Exec. VP and CRAO

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | Code V | Amount | (2) | (3) | |
| Common Stock (1) | 03/21/2006 | | A | 5,860 | \$ 0 | D | |
| | | | | (2) | (3) | | |

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Right ⁽⁴⁾ | \$ 34.83 ₍₅₎ | 03/21/2006 | | A | 52,740 ₍₆₎ | 03/21/2009 03/21/2011 | Common Stock | 52,740 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHEA FRANCIS X C/O WORLD FUEL SERVICES CORPORATION 9800 N.W. 41ST STREET MIAMI, FL 33178 | | | Exec. VP and CRAO | |

Signatures

/s/ Francis Shea 03/23/2006

^{**}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 2001 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 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.
- (2) These restricted shares were granted to the reporting person, without payment therefor, as compensation for serving as an executive officer of the issuer.
- (3) These SARs were granted to the reporting person by the issuer under the issuer's 2001 Omnibus Plan.
- (4) Closing price on the NYSE on Tuesday, March 21, 2006.
The reported number of SARs represents the maximum number of SARs which will vest, and is based on issuer's achieving certain 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.
- (5) 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. 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.