

CLEMENTI MICHAEL
Form 4
August 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 *
CLEMENTI MICHAEL

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Pres, World Fuel Services Inc.

(Last) (First) (Middle)

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/21/2006

MIAMI, FL 33178

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 08/21/2006 | | M | | 7,008 A \$ 12.5 | D | |
| Common Stock | 08/21/2006 | | M | | 16,668 A \$ 14.365 | D | |
| Common Stock | 08/21/2006 | | S | | 1,300 (1) D \$ 37.83 | D | |
| Common Stock | 08/21/2006 | | S | | 3,800 (1) D \$ 37.75 | D | |
| | 08/21/2006 | | S | | D \$ 37.8 | D | |

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| | | | | | | | |
|--------------|------------|---|--|---------------------|---|----------|-----------|
| Common Stock | | | | 1,000 <u>(1)</u> | | | |
| Common Stock | 08/21/2006 | S | | 1,500 <u>(1)</u> | D | \$ 37.85 | 163,998 D |
| Common Stock | 08/21/2006 | S | | 3,400 <u>(1)</u> | D | \$ 37.77 | 160,598 D |
| Common Stock | 08/21/2006 | S | | 1,200 <u>(1)</u> | D | \$ 37.74 | 159,398 D |
| Common Stock | 08/21/2006 | S | | 300 <u>(1)</u> | D | \$ 37.82 | 159,098 D |
| Common Stock | 08/21/2006 | S | | 300 <u>(1)</u> | D | \$ 37.81 | 158,798 D |
| Common Stock | 08/21/2006 | S | | 100 <u>(1)</u> | D | \$ 37.86 | 158,698 D |
| Common Stock | 08/21/2006 | S | | 200 <u>(1)</u> | D | \$ 37.84 | 158,498 D |
| Common Stock | 08/21/2006 | S | | 300 <u>(1)</u> | D | \$ 37.79 | 158,198 D |
| Common Stock | 08/21/2006 | S | | 100 <u>(1)</u> | D | \$ 37.78 | 158,098 D |
| Common Stock | 08/21/2006 | S | | 400 <u>(1)</u> | D | \$ 37.76 | 157,698 D |
| Common Stock | 08/21/2006 | S | | 100 <u>(1)</u> | D | \$ 37.73 | 157,598 D |
| Common Stock | 08/23/2006 | S | | 300 <u>(1)</u> | D | \$ 35.47 | 157,298 D |

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.

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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 | Title |

| | | | | | | Expiration Date | | Amount or Number of Shares |
|--------------|-----------|------------|---|---------------|---------------------------|-----------------|--------------|----------------------------|
| Stock Option | \$ 12.5 | 08/21/2006 | M | 7,008 (2) | 04/30/2004 ⁽³⁾ | 04/30/2008 | Common Stock | 7,008 |
| Stock Option | \$ 14.365 | 08/21/2006 | M | 16,668 (5) | 07/29/2004 ⁽⁶⁾ | 07/29/2008 | Common Stock | 16,668 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CLEMENTI MICHAEL C/O WORLD FUEL SERVICES CORPORATION 9800 N.W. 41ST STREET, SUITE 400 MIAMI, FL 33178 | | | Pres, World Fuel Services Inc. | |

Signatures

/s/ Michael Clementi 08/23/2006

**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) The reporting person sold these shares in order to cover the withholding taxes and exercise prices owed in connection with the option exercises reported on Table II of this Form.
- (2) These options were previously reported as 9,600 shares at an exercise price of \$25 per share, but were adjusted to reflect the stock split on February 1, 2005.
- (3) These options vested in three installments as follows: 5,186 options vested on April 30, 2004, 7,006 options vested on April 30, 2005, and 7,008 options vested on April 30, 2006.
- (4) These options were granted to the reporting person, without payment therefor, as compensation for serving as an executive officer of the issuer.
- (5) These options were previously reported as covering 25,000 shares at an exercise price of \$28.73 per share, but were adjusted to reflect the stock split on February 1, 2005.
- (6) These options vested in three installments as follows: 16,666 options vested on July 29, 2004, 16,666 options vested on July 29, 2005, and 16,668 options vested on July 29, 2006.

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.