

CLEMENTI MICHAEL  
Form 4  
March 23, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Pres: World Fuel Services Inc.

(Last) (First) (Middle)  
  
C/O WORLD FUEL SERVICES CORPORATION, 9800 N.W. 41ST STREET

3. Date of Earliest Transaction (Month/Day/Year)  
03/23/2006

(Street)  
  
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)
Common Stock <sup>(1)</sup>	03/21/2006		A	(A) or (D) V Amount Price 12,500 \$ 0 <sup>(2)</sup> <sup>(3)</sup>	144,529	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.**

SEC 1474 (9-02)

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

Edgar Filing: CLEMENTI MICHAEL - Form 4

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)	Am Nur Sha			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Stock Appreciation Right <sup>(4)</sup>	\$ 34.83 <sup>(5)</sup>	03/21/2006		A	112,500 <sup>(6)</sup>	03/21/2009	03/21/2011			Common Stock	11

## 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 MIAMI, FL 33178			Pres: World Fuel Services Inc.	

## Signatures

/s/ Michael Clementi  
 Date 03/23/2006  
 \*\*Signature of Reporting Person

## 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.
- (6) These SARs were granted to the reporting person, without payment therefor, as compensation for serving as an executive officer of the issuer.
- (7) 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.