

NOBEL PAUL  
Form 4  
June 26, 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 \*  
NOBEL PAUL

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)  
06/22/2006

\_\_\_\_ Director  
 Officer (give title below) Sr. VP & CAO  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

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)
			Code	V Amount (A) or (D) Price			
Common Stock <sup>(1)</sup>	06/22/2006		A	1,250 <sub>(2)</sub> A \$ 0 <sub>(3)</sub>	1,250	D	

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

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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)
Stock-Settled Stock Appreciation Right <sup>(4)</sup>	\$ 43.3 <sup>(5)</sup>	06/22/2006		A	3,750 <sup>(6)</sup>	03/21/2009 03/21/2011	Common Stock 3,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOBEL PAUL C/O WORLD FUEL SERVICES CORPORATION 9800 N.W. 41ST STREET MIAMI, FL 33178			Sr. VP & CAO	

## Signatures

/s/ Paul M. Nobel 06/26/2006

         \*\*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 2006 Omnibus Plan.  
The reported number of shares of restricted stock represents the maximum number of shares which will vest, and is based on issuer's
- (2) 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.
- (3) These shares of restricted stock were granted to the reporting person, without payment therefor, as compensation for serving as an executive officer of the issuer.
- (4) These SSARs were granted to the reporting person by the issuer under the issuer's 2006 Omnibus Plan.
- (5) The number shown is the closing price for the issuer's common stock on the NYSE on Wednesday, June 21, 2006.  
The reported number of SSARs represents the maximum number of SSARs which will vest, and is based on issuer's achieving certain
- (6) 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.
- (7)

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These SSARs 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.