SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

FOR THE QUARTER ENDED MARCH 31, 2000

COMMISSION FILE NUMBER 1-13397

CORN PRODUCTS INTERNATIONAL, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

22-3514823
(I.R.S. Employer Identification Number)

6500 SOUTH ARCHER AVENUE, BEDFORD PARK, ILLINOIS	60501-1933
(Address of principal executive offices)	(Zip Code)

(708) 563-2400
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AT APRIL 30, 2000
Common Stock, $.01 par value, with associated rights	35,170,176 shares

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(in millions except per share amounts)

	Three Months Ended March 31, 2000	1999
Net sales	$444.2	$396.6
Cost of sales	366.3	332.9
Gross profit	77.9	63.7
Operating expense	36.5	31.0
Special charges	20.0	--
(Fees and income) from unconsolidated affiliates	(1.4)	(1.8)
Operating income	22.8	34.5
Financing costs	10.4	7.3
Income before taxes	12.4	27.2
Provision for income taxes	4.4	9.5
	8.0	17.7
Minority stockholder interest	4.4	1.9
Net income	3.6	15.8
Weighted average common shares outstanding:		
Basic	35.5	37.5
Diluted	35.5	37.6
Earnings per common share		
Basic	$0.10	$0.42
Diluted	$0.10	$0.42

See Notes To Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM I
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(in millions except share and per share amounts)	AS OF: MARCH 31, 2000	DECEMBER 31, 1999
ASSETS		
Current Assets		
Cash and cash equivalents	$ 38	$ 41
Accounts receivable - net	256	261
Inventories	244	212
Prepaid expenses	10	6
Deferred tax asset	17	17
TOTAL CURRENT ASSETS	565	537
Plants and properties - net	1,422	1,349
Goodwill, net of accumulated amortization	314	270
Investments	28	27
Other assets	29	29
TOTAL ASSETS	2,358	2,212
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Short term borrowings and current portion of long-term debt	434	222
Accounts payable	108	109
Accrued liabilities	82	90
TOTAL CURRENT LIABILITIES	624	421
Non-current liabilities	46	63
Long - term debt	330	322
Deferred taxes on income	182	180
Minority stockholders' interest	188	199
STOCKHOLDERS' EQUITY		
Preferred stock - authorized 25,000,000 shares- $0.01 par value none issued	--	--
Common stock - authorized 200,000,000 shares- $0.01 par value - 37,659,887 issued on March 31, 2000 and December 31, 1999, respectively	1	1
Additional paid in capital	1,067	1,067
Less: Treasury stock (common stock; 2,482,233 and 703,399 shares on March 31, 2000 and December 31, 1999, respectively) at cost	(62)	(20)
Deferred compensation - restricted stock	(2)	(2)
Accumulated comprehensive income (loss)	(117)	(120)
Retained earnings	101	101
TOTAL STOCKHOLDERS' EQUITY	988	1,027
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$2,358	$2,212

See Notes To Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)	THREE MONTHS ENDED MARCH 31, 2000	THREE MONTHS ENDED MARCH 31, 1999
Net Income	$3	$16
Comprehensive income/loss:		
Currency translation adjustment	3	(76)
Comprehensive income (loss)	$6	($60)

CORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in millions)	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	ACCUMULATED COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS
Balance, December 31, 1999	$1	$1,067	($20)	($120)	$101
Net income for the period					4
Dividends declared					(4)
Purchase of treasury stock			(44)		
Treasury stock issued in connection with acquisition			2		
Translation adjustment				3	
Balance, March 31, 2000	$1	$1,067	($62)	($117)	$101

See Notes To Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	FOR THE THREE MONTHS ENDED MARCH 31, 2000	1999
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Net income	$ 3	$ 16
Non-cash charges (credits) to net income:		
Depreciation and amortization	35	25
Changes in trade working capital net of effective of acquisitions:		
Accounts receivable, prepaid items, and other assets	32	(6)
Inventories	(22)	(1)
Accounts payable and accrued liabilities	(36)	10
Net cash flows from operating activities	12	44
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:		
Capital expenditures paid, net of proceeds on disposal	(23)	(26)
Cash consideration paid for acquired business, net of cash acquired	(112)	(66)
Net cash flows used for investing activities	(135)	(92)
CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES:		
Proceeds from short term borrowings, net of payments	182	65
Dividends paid	(4)	(3)
Cost of common stock repurchased	(44)	(5)
Other non-current liabilities	(16)	(3)
Net cash flows from financing activities	118	54
Increase (decrease) in cash and cash equivalents	(5)	6
Effect of exchange rates on cash	2	(3)
Cash and cash equivalents, beginning of period	41	36
Cash and cash equivalents, end of period	$ 38	$ 39

See Notes to Condensed Consolidated Financial Statements

CORN PRODUCTS INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTERIM FINANCIAL STATEMENTS

References to the "Company" are to Corn Products International, Inc. and its consolidated subsidiaries. These statements should be read in conjunction with the consolidated financial statements and the related footnotes to those statements contained in the Company's Annual Report to Stockholders that were incorporated by reference in Form 10-K for the fiscal year ended December 31, 1999.

The unaudited condensed consolidated interim financial statements included herein were prepared by management and reflect all adjustments (consisting solely of normal recurring items) which are, in the opinion of management, necessary to present a fair statement of results of operations for the interim periods ended March 31, 2000 and 1999 and the financial position of the Company as of March 31, 2000 and December 31, 1999. The results for the three months ended March 31, 2000 are not necessarily indicative of the results expected for the year.

2. INVENTORIES ARE SUMMARIZED AS FOLLOWS: (in millions)	March 31, 2000	December 31, 1999
Finished and in process......................	$ 99	$ 84
Raw materials................................	115	97
Manufacturing supplies.......................	30	31
Total inventories............................	$244	$212

3. FINANCIAL INSTRUMENTS

COMMODITIES

Following the Company's policy of hedging its margin exposure to firm priced business, it had open corn futures contracts of $134 million for delivery of corn beyond March 31, 2000. Of the total commitment, $24 million is due in May 2000, $39 million is due in July 2000, $33 million is due in September 2000, and $38 million is due December 2000 through March 2001. At March 31, 2000, the price of corn under these contracts was $14 million below market quotations of the same date.

4. SUPPLEMENTAL GEOGRAPHIC INFORMATION

The Company operates in one business segment - Corn Refining - and is managed on a geographic regional basis. Its North America Operations include its wholly owned Corn Refining businesses in the United States and Canada and majority ownership in Mexico. Also included in this group is its North American enzyme business.

Its Rest of World businesses include primarily 100 percent owned Corn Refining operations in South America, and joint ventures and alliances in Asia, Africa and other areas.

TABLE OF GEOGRAPHIC INFORMATION OF NET SALES AND OPERATING INCOME

(in millions)	THREE MONTHS ENDED MARCH 31		CHANGE	
	2000	1999	$	%
NET SALES				
North America	$283.2	$279.6	3.6	1%
Rest of World	161.0	117.0	44.0	38%
Total	$444.2	$396.6	47.6	12%
OPERATING INCOME				
North America	20.3	20.9	-0.6	-3%
Rest of World	25.7	16.7	9.0	53%
Corporate	(3.2)	(3.1)	-0.1	-1%
Special charge	(20.0)	--		
Total	$ 22.8	$ 34.5	-11.7	-34%

5. ACQUISITIONS

On January 18, 2000, the Company increased its ownership of Arancia Corn Products S.A. de C.V., its Mexican affiliate, through both direct and indirect stock holdings to 90 percent. The acquisition was funded through the transfer of treasury shares and a cash payment. On March 24, 2000, the Company completed the first step of a multi-step transaction through the acquisition of a controlling interest in Industrias de Maiz S.A. ("IMASA") of Argentina. Upon completion of the multi-step transaction, the Company expects to control approximately 73% of IMASA. Cash consideration for the Mexican and Argentine acquisitions totaled $115 million and were funded primarily through debt in the United States. Had the acquisition occurred at the beginning of the year, the effect on the Company's pro forma financial statements would not have been significant.

6. SPECIAL CHARGES

In February 2000, the Company announced a cost reduction program including a workforce reduction program and a write-off of non-productive assets. The Company accrued costs in the amount of $20 million, the total cost estimate, for the workforce reduction program, and write-off of non-productive assets. The charges were comprised of $17.5 million related to headcount reduction, primarily incurred in the U.S., including severance, pension and other post-employment benefit costs, and $2.5 million related to the write-off of certain capital projects. The workforce reduction program affected approximately 210 employees, 120 of which were located in the US. The workforce reduction principally affected employees in US sales and business development, as well as employees in the North America Region manufacturing operations. As of March 31, 2000 approximately 40 of the employees affected by the workforce reduction program had terminated employment with the Company.

As of March 31, 2000, the Company had consumed $4.8 million of the special charge accrual, $2.3 million for employee separation costs and $2.5 million related to the write-off of certain capital projects. The Company expects that the cost reduction program will deliver $10 million in annual cost savings, with a full recovery of incurred costs over 2 years.

ITEM 2
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2000
WITH COMPARATIVES FOR THE THREE MONTHS ENDED MARCH 31, 1999

RESULTS OF OPERATIONS

NET SALES. First quarter net sales totaled $444.2 million, up 12 percent over 1999 sales of $396.6 million. Volumes increased 17 percent over last year.

North American net sales were up 1 percent over the same period last year. Volumes grew 13 percent over the first quarter of 1999, aided by five extra accounting days in the current period and relatively low volumes in the first quarter of 1999. First quarter 1999 volumes were relatively low largely due to poor weather conditions in January of that year. The volume growth was offset by 12 percent lower prices, primarily in the US market.

In the Rest of World, net sales increased 38 percent from the first quarter of 1999 as volumes, prices, and currency rates improved. Volumes increased 31 percent over the comparable period last year. Led by the merged Korean business, volumes grew in most markets. Pricing gains and favorable currency exchange rates added 7 percent to first quarter 2000 sales.

COST OF SALES AND OPERATING EXPENSES. Cost of sales for the quarter was up 10 percent over the comparable quarter last year, well below the 17 percent increase in volumes. Gross profits for the quarter increased 22 percent from the first quarter 1999 to $77.9 million, reflecting the improvement in the gross profit margin to 17.5 percent of net sales from 16.1 percent in 1999.

Operating expenses for the quarter totaled $56.5 million, an 82 percent increase over 1999, reflecting a special charge of $20 million taken during the first quarter of 2000. The Company incurred the special charge as part of a cost reduction effort as it realigned its cost structure to reflect the continued depressed pricing in the US market. The special charge represents employee separation costs, primarily in the US, as well as cancelled capital expenditure programs in the US. As a result of this cost reduction effort, the Company expects annual cost savings of approximately $10 million and a recovery of the cost over the next two years. Excluding special charges, operating expenses increased 18 percent from the first quarter 1999, reflecting the merged Korean business' costs. Corporate expenses remained consistent with 1999 levels.

OPERATING INCOME. First quarter operating income declined 34 percent from 1999 to $22.8 million from $34.5 million. Excluding special charges, operating income increased 24% to $42.8 million. North America operating income of $20.3 million was down slightly from $20.9 million in the first quarter of 1999, reflecting lower prices in the US market. Rest of World operating income increased 53 percent over 1999 due to improvements in most markets and led by a strong recovery in Brazil from the effects of the devaluation of the $real in the first quarter of 1999 and the expanded Korean business.

FINANCING COSTS. Financing costs for the quarter were $10.4 million, 43 percent higher than last year. The increased financing costs reflect higher interest rates due to the conversion of $200 million in short term debt to long term senior notes in the third quarter of 1999, as well as additional debt taken-on to fund the Korea and Argentina transactions and the on-going share repurchase program. Higher interest costs were partially offset by foreign exchange gains.

PROVISION FOR INCOME TAXES. The effective tax rate was 35 percent in the first quarter, the same as the rate reported for last year. The tax rate is estimated based on the expected mix of domestic and foreign earnings for the year.

NET INCOME. Net income for the quarter declined 77 percent to $3.6 million, or $0.10 per diluted share, from $15.8 million, or $0.42 per share, in the first quarter of 1999. Excluding the effects of the special charge, net income for the quarter increased 5 percent to $16.6 million, or $0.47 per diluted share. The improvement is attributable to the higher gross profit margins and an accretive share buyback program, partially offset by higher financing costs and larger minority stockholders' interest.

COMPREHENSIVE INCOME. The increase in comprehensive income resulted from the translation of assets and liabilities denoted in local currencies into U.S. dollars. The $3 million positive currency translation adjustment for the quarter compared to a negative $76 million adjustment for the comparable quarter in 1999. The 1999 currency translation adjustment was related primarily to the translation of fixed assets in Brazil from the $real to the U.S. dollar following the Brazilian currency devaluation during the first quarter of 1999.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2000, the Company's total assets increased to $2,358 million from $2,212 million at December 31, 1999. The increase in total assets reflects the acquisition of the Argentine business adding to our asset base.

First quarter net cash flows were used to fund capital projects, dividend payments, common stock repurchases and acquisitions. Net cash flows from operating activities were $12 million, compared to $44 million in the first quarter of 1999. Cash used for investing activities totaled $135 million in the first quarter of 2000, reflecting cash consideration paid for acquisitions during the quarter for additional minority interest in the Mexican business, as well as the Argentina acquisition. In 1999, cash used for investing activities totaled $92 million, reflecting the first Korean acquisition and capital expenditures. For the three-month period in 2000, capital expenditures totaled $23 million compared to $26 million for the same period last year. The spending reflects the Company's plan to continue investing, based on business opportunity and cash flow availability, to meet profitable customer demand and drive for delivered cost leadership. Cash consideration paid for acquired business net of cash acquired, approximately $112 million, was funded through borrowings.

The Company has a $340 million 5-year revolving credit facility in the United States through December 2002. In addition, the Company has a number of short-term credit facilities consisting of operating lines of credit. At March 31, 2000, the Company had total debt outstanding of $764 million compared to $544 million at December 31, 1999. The increase in debt is attributable to the Korea, Mexico and Argentina acquisitions, along with the share buyback program. The debt outstanding consisted of $200 million of 8.45 percent notes payable issued during August 1999, as well as affiliate long-term debt of $179 million, $60 million drawn from the unsecured revolving credit facility in the United States at an average rate of 6.57 percent, and $21 million drawn on US bank lines of credit at an average rate of 6.66 percent. The balance represented affiliate debt of $48 million assumed in the Argentina transaction, and short term borrowings against local country operating lines in various currencies. The weighted average interest rate of affiliate debt was 8.1 percent.

MINORITY STOCKHOLDERS INTEREST. Minority stockholders' interest decreased $11 million in the quarter to $188 million from $199 million in December of 1999. The decrease is attributable to a decrease in the amount of future installments due to the minority stockholders in the Mexican transaction partially offset by an added minority stockholders' interest in the Argentina acquisition.

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains or may contain certain forward-looking statements concerning the Company's financial position, business and future prospects, in addition to other statements using words such as "anticipate," "believe," "plan," "estimate," "expect," "intend" and other similar expressions. These statements contain certain inherent risks and uncertainties. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations conveyed in these statements, based on factors such as the following: fluctuations in worldwide commodities markets and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general economic, business and market conditions in the various geographic regions and countries in which we manufacture and sell our products, including fluctuations in the value of local currencies; increased competitive and/or customer pressure in the corn refining industry. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of risk factors, see the Company's most recent Form 10-K, Annual Report to Stockholders and subsequent reports on Forms 10-Q and 8-K.

ITEM 3
QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 1999, and is incorporated by reference. There have been no material changes to the Company's market risk during the three months ended March 31, 2000.

PART II OTHER INFORMATION

ITEM 6
EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits

Exhibits required by Item 601 of Regulation S-K are listed in the Exhibit Index hereto.

b) Reports on Form 8-K.

No Reports on Form 8-K were filed by the Company during the quarter ended March 31, 2000.

All other items hereunder are omitted because either such item is inapplicable or the response is negative.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CORN PRODUCTS INTERNATIONAL, INC.

DATE: May 05, 2000

By /s/ James Ripley

James Ripley
Vice President - Finance and
Chief Financial Officer

DATE: May 05, 2000

By /s/ Jack Fortnum

Jack Fortnum
Vice President and Controller -
Principal Accounting Officer

EXHIBIT INDEX

NUMBER	DESCRIPTION OF EXHIBIT
11	Statement re: computation of earnings per share
12	Statement re: computation of ratio of earnings to fixed charge
27	Financial Data Schedule

EXHIBIT 11

EARNINGS PER SHARE

CORN PRODUCTS INTERNATIONAL, INC.
COMPUTATION OF NET INCOME
PER SHARE OF CAPITAL STOCK

(in millions except per share amount)	THREE MONTHS ENDED MARCH 31, 2000
Average shares outstanding - Basic	35.5
Effect of dilutive securities:	
Stock options	0.0
Average share outstanding - Assuming dilution	35.5
Net income	$3.6
Earnings per share	
Basic	$0.10
Dilutive	$0.10

EXHIBIT 12

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

CORN PRODUCTS INTERNATIONAL, INC.
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES

(in millions)	FOR THE THREE MONTHS ENDED MARCH 31, 2000	FOR THE YEARS ENDED DECEMBER 31, 1999	1998	1997	1996	1995	1994
*Income before special charges, income taxes and minority equity:	$32.4*	$127.0	$ 71.0	$ 20.0*	$ 37.0	$186.0*	$188.0*
Fixed charges	16.8	47.3	24.0	34.4	38.0	34.7	26.6
Capitalized interest	1.9	(6.3)	(3.7)	(3.3)	(8.1)	(2.9)	(2.0)
	$47.3	$168.0	$ 91.3	$ 51.1	$ 66.9	$217.8	$212.7
RATIO OF EARNINGS TO FIXED CHARGES	2.81	3.55	3.81	1.49	1.76	6.27	7.98
FIXED CHARGES:							
Interest expense on debt	$16.4	$ 45.8	$ 22.5	$ 32.9	$ 37.0	$ 34.0	$ 26.0
Amortization of discount on debt	--	--	--	--	--	--	--
Interest portion of rental expense on operating leases	0.4	1.5	1.5	1.5	1.0	0.7	0.6
Total	$16.8	$ 47.3	$ 24.0	$ 34.4	$ 38.0	$ 34.7	$ 26.6
Income before income taxes and minority equity	$12.4	$127.0	$ 71.0	$(89.0)	$ 37.0	$223.0	$169.0
Special charges	20.0	0.0	0.0	109.0	0.0	(37.0)	19.0
Adj. Income	$32.4	$127.0	$ 71.0	$ 20.0	$ 37.0	$186.0	$188.0

* - Income before special charges, income taxes and minority equity does not include extraordinary charges, restructuring and spin-off costs

Summary financial information extracted from the consolidated balance sheet of
Corn products International, Inc. at March 31, 2000 and the consolidated
statement of income for the three-months ended March 31, 2000.

1,000

3-MOS
DEC-31-2000
JAN-01-2000
MAR-31-2000
38,000
0
256,000
0
244,000
565,000
2,881,000
1,459,000
2,358,000
624,000
200,000
0
0
1,000
1,067,000
2,358,000
444,200
0
366,300
421,400
0
0
10,400
12,400
4,400
3,600
0
0
0
3,600
0.10
0.10