
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 23, 2007

CORN PRODUCTS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

1-13397

(Commission
File Number)

22-3514823

(IRS Employer
Identification No.)

5 Westbrook Corporate Center, Westchester, Illinois

(Address of Principal Executive Offices)

60154-5749

(Zip Code)

(708) 551-2600

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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TABLE OF CONTENTS

[Item 5.02. Departure of Directors or Certain Officers, Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers](#)

[Item 9.01 Financial Statements and Exhibits](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[Form of Performance Plan Award Agreement](#)

[Form of Notice of Grant of Stock Option and Option Award Agreement](#)

[Table of Contents](#)

Item 5.02. Departure of Directors or Certain Officers, Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) Action with respect to Certain Compensatory Plans.

On January 23, 2007, the Compensation Committee (the “Committee”) of the Board of Directors of Corn Products International, Inc. (the “Company”) took certain actions relating to compensatory plans in which the Company’s “named executive officers” participate. For purposes of this Report on Form 8-K such “named executive officers” consist of the Company’s principal executive officer, principal financial officer and the other executive officers for whom disclosure was required in the Company’s most recent filing with the Securities and Exchange Commission that required disclosure pursuant to Item 402(c) of Regulation S-K.

Setting of Performance Criteria for Cash Bonuses for 2007 under Annual Incentive Plan

The Committee established target amounts and the performance criteria applicable for cash incentives that certain employees are eligible to earn for 2007 under the Company’s Annual Incentive Plan (“2007 AIP Bonuses”). Participants are eligible to earn bonuses for 2007 ranging from 0% to 200% of target depending on whether and to what extent the goals established by the Committee are attained.

For the named executive officers, 2007 AIP Bonuses will be determined on the basis of earnings per share and operating income goals (80%) and cash flow from operations goals (20%) approved by the Committee.

Award of Performance Shares under Stock Incentive Plan

The Committee also approved the award of performance shares (“Performance Shares”) to certain executive officers, including the named executive officers, under the Company’s Stock Incentive Plan. The Performance Shares may be settled only in shares of the Company’s common stock (“Common Stock”). The number of shares of Common Stock, if any, that recipients of Performance Share awards will receive in relation to such awards will be based upon the extent to which the Company attains the total shareholder return (as measured against a peer-group of 30 companies) and return on capital employed goals established by the Committee for the three-year cycle beginning on January 1, 2007 and ending on December 31, 2009 and can vary from no shares to 200% of the number of shares awarded. The awards to the named executive officers were as follow:

Officer	Shares
Samuel C. Scott III	31,000
Cheryl K. Beebe	11,800
Jorge L. Fiamenghi	9,200
Jeffrey B. Hebble	8,200
James W. Ripley	4,900

Table of Contents

A form of the Performance Plan Award Agreement used to document Performance Share awards made to named executive officers under the Company's Stock Incentive Plan is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Award of Stock Options under Stock Incentive Plan

The Committee also approved the award of stock options to certain executive officers, including the named executive officers. The stock options have an exercise price of \$33.80 per share, will vest in three equal installments on January 23, 2008, 2009 and 2010 and will remain exercisable until January 22, 2017. The stock option awards to the named executive officers were as follow:

Officer	Shares
Samuel C. Scott III	81,000
Cheryl K. Beebe	30,500
Jorge L. Fiamenghi	23,800
Jeffrey B. Hebble	21,300
James W. Ripley	12,700

A form of the Notice of Grant of Stock Option and Option Award Agreement used to document grants of stock options to named executive officers under the Company's Stock Incentive Plan is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

10.1 Form of Performance Plan Award Agreement for use in connection with awards under the Stock Incentive Plan

10.2 Form of Notice of Grant of Stock Option and Option Award Agreement for use in connection with awards under the Stock Incentive Plan

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 hereunto duly authorized.

CORN PRODUCTS INTERNATIONAL, INC.

Date: January 29, 2007

By: /s/ Cheryl K. Beebe

Cheryl K. Beebe

Vice President and Chief Financial Officer

EXHIBIT INDEX

- 10.1 Form of Performance Plan Award Agreement for use in connection with awards under the Stock Incentive Plan
- 10.2 Form of Notice of Grant of Stock Option and Option Award Agreement for use in connection with awards under the Stock Incentive Plan

**Stock Incentive Plan
20__ Performance Plan Award
Agreement**

Corn Products International, Inc.

_____, 20__

Contents

Article 1. Performance Period	1
Article 2. Value of Performance Shares	1
Article 3. Performance Shares and Achievement of Performance Measures	1
Article 4. Termination Provisions	4
Article 5. Dividends	4
Article 6. Form and Timing of Payment of Performance Shares	5
Article 7. Nontransferability	5
Article 8. Administration	5
Article 9. Miscellaneous	5

**Corn Products International, Inc.
Stock Incentive Plan
20__ Performance Plan Award Agreement**

You have been selected to be a participant in the Corn Products International, Inc. Stock Incentive Plan (the "Plan"), as specified below:

Participant:

Target Performance Share Award:

Performance Period: _____, 20__ to _____, 20__

Performance Measures: Relative Total Shareholder Return ("TSR") – 50%
Return on Capital Employed ("ROCE") – 50%

THIS AGREEMENT (the "Agreement") effective as of ____, 20__, represents the grant of Performance Shares by Corn Products International, Inc., a Delaware corporation (the "Company"), to the Participant named above, pursuant to the provisions of the Plan.

The Plan provides a complete description of the terms and conditions governing the Performance Shares. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, the Plan's terms shall completely supersede and replace the conflicting terms of this Agreement. All capitalized terms shall have the meanings ascribed to them in the Plan, unless specifically set forth otherwise herein. The parties hereto agree as follows:

Article 1. Performance Period

The Performance Period commences on ____, 20__ and ends on ____, 20__.

Article 2. Value of Performance Shares

Each Performance Share shall represent and have a value equal to one share of common stock of the Company as detailed herein.

Article 3. Performance Shares and Achievement of Performance Measures

- (a) The number of Performance Shares to be earned under this Agreement shall be based upon the achievement of preestablished TSR percentile ranking performance and return on capital employed goals as approved by the Compensation Committee of the Company's Board of Directors (the "Committee") for the Performance Period, based on the following charts:
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Total Shareholder Return

TSR Percentile Ranking Goal	Percent of Target Performance Share Award Earned
³ th	200% (maximum)
th	150%
th	100% (target)
th	75%
th	50% (threshold)
< th	0%

Interpolation shall be used to determine the percentile rank in the event the Company's TSR Percentile Rank does not fall directly on one of the ranks listed in the above chart.

Unless otherwise determined by the Committee, a minimum of a positive TSR must be achieved at the end of the three-year cycle for this portion of the award to be earned.

(b) For this purpose, TSR shall be determined as follows:

$$\text{TSR} = \frac{\text{Change in Stock Price} + \text{Dividends Paid}}{\text{Beginning Stock Price}}$$

- (i) Beginning Stock Price shall mean the average of the Daily Averages for each of the twenty (20) trading days immediately prior to the first day of the Performance Period;
 - (ii) Ending Stock Price shall mean the average of Daily Averages for each of the last twenty (20) trading days of the Performance Period;
 - (iii) Change in Stock Price shall mean the difference between the Beginning Stock Price and the Ending Stock Price; and
 - (iv) Dividends Paid shall mean the total of all dividends paid on one (1) share of stock during the applicable calendar quarter(s) during the Performance Period, provided that dividends shall be treated as though they are reinvested at the end of each calendar quarter based on the stock price at the end of each calendar quarter.
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- (v) Daily Average shall mean the average of the high and low stock price on the applicable stock exchange of one share of stock for a particular trading day.
- (c) Following the TSR determination, the Company's Percentile Rank against the "Peer Group" shall be determined. Once the Company's Percentile Rank is determined, 50% of the Performance Shares target to be awarded shall then be determined based on the chart in Section 3(a).
- (d) "Peer Group" shall mean the companies listed below, categorized by industry. If two companies in the Peer Group merge, or one is acquired, the new company will be included in the Peer Group. If a company merges with a company not in the Peer Group or if a company declares bankruptcy, the company will be removed and its TSR will not be included as part of the Peer Group.

AG Processing

Archer Daniels Midland Company
Bunge Limited
Gruma, S.A. de C.V.
MGP Ingredients, Inc.
Penford Corp
Tate & Lyle — ADR

AG Production/Farm Production

Alico Inc
Alliance One International
Charles River Labs International Inc.
Delta & Pine Land Co.
Universal Corporation

AG Chemicals

Agrium Inc.
Monsanto Company
Potash Corporation of Saskatchewan Inc.
Syngenta AG-ADR
Terra Industries Inc.
Terra Nitrogen Co.-LP

Paper/Timber/Planing

Abitibi-Consolidated Inc.
Aracruz Celulose S.A.-ADR
Bowater Inc.
Buckeye Technologies Corporation
Caraustar Industries Inc
Chesapeake Corporation
Deltic Timber Corp.
Domtar Inc.
MeadWestvaco Corporation
Pope & Talbot Inc.
Potlatch Corporation
Smurfit-Stone Container Corp
Wausau Paper Corporation

Return on Capital Employed

The second measure is based on the Company's ability to meet its return on capital employed (ROCE) by the end of the performance period. The target ROCE that must be achieved to earn 100% is ____%. The calculation will be based on the opening balance sheet in the third year; measured against the net operating profit after tax in the third year. Fifty percent of the Performance Shares award target for the ROCE metric will be earned according to the following table.

Return on Capital Employed	Percent Earned
> %	200%
%	150%
%	100%
%	75%
%	50%
< %	0

An extraordinary event as judged by the Committee may result in the change of the goal.

Once the number of Performance Shares to be awarded based on the Company's performance measures results are known, then the Committee may decrease or eliminate entirely the number of Performance Shares to be awarded based on whether the Participant's individual performance during the Performance Period was acceptable (an average rating of "meets expectation" or above).

Article 4. Termination Provisions

Except as provided below, the Participant shall be eligible for payment of awarded Performance Shares, as determined in Section 3, only if the Participant's employment with the Company continues through the end of the Performance Period.

If the Participant's employment with the Company terminates prior to the end of the Performance Period by reason of death, retirement on or after age 55 (with a minimum of 10 years of employment or service with the Company) or the occurrence of such Participant's Disability Date, a pro-rated payment will be provided as long as the event occurred in years two or three of the period, subject to the Committee's approval. Upon termination of employment under any other circumstances, the Committee, in its sole discretion and taking into consideration the performance of the Participant and the performance of the Company during the Performance Period, may authorize the payment to the Participant (or his legal representative) at the end of the Performance Period of all or any portion of the Performance Share Award which would have been paid to the Participant for such Performance Period.

If the Participant's employment with the Company terminates for any other reason prior to the end of the Performance Period, then the award which is subject to such Performance Period on the effective date of the Participant's termination of employment shall be forfeited to and cancelled by the Company.

Article 5. Dividends

The Participant shall have no right to any dividends which may be paid with respect to shares of Company common stock until any such shares are paid to the Participant following the completion of the Performance Period.

Article 6. Form and Timing of Payment of Performance Shares

- (a) The payment of the Performance Share Awards shall be paid to the Participant no later than two and one-half months after the end of the Performance Period. Payment of the Performance Shares awarded shall be made subject to the following:
 - (i) The Participant shall have no right with respect to any Award until such award shall be paid to such Participant.
 - (ii) If the Committee determines, in its sole discretion, that the Participant at any time has willfully engaged in any activity that the Committee determines was or is harmful to the Company, any unpaid Award will be forfeited by the Participant.
- (b) Performance Shares awarded, if any, will only be paid out in shares of Company stock.
- (c) The Participant may defer receipt of all or any portion of the Performance Shares awarded hereunder, upon such terms and conditions stated in the deferral election form by filing such written election with the Vice President of Human Resources no later than six months prior to the termination of the Performance Period, provided such election is made in a manner which complies with the requirements of Code Section 409A. Deferrals may only be made into the Corn Products International, Inc. phantom unit investment option under the Corn Products International Supplemental Executive Retirement Plan or a successor to that investment option.

Article 7. Nontransferability

Performance Shares may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement, the Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant or the Participant's legal representative.

Article 8. Administration

This Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. Any inconsistency between the Agreement and the Plan shall be resolved in favor of the Plan.

Article 9. Miscellaneous

- (a) The selection of any employee for participation in the Plan and this Agreement shall not give such Participant any right to be retained in the employ of the Company. The right and power of the Company to dismiss or discharge the Participant is specifically reserved. The Participant or any person claiming under or through the Participant shall not have any right or interest in the Plan or any Award thereunder, unless and until all terms, conditions, and provisions of the Plan that affect the Participant have been complied with as specified herein.
 - (b) With the approval of the Board, the Committee may terminate, amend, or modify this Agreement; provided, however, that no such termination, amendment, or modification of this Agreement may in any way adversely affect the Participant's rights under this Agreement without the Participant's written consent.
 - (c) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.
 - (d) Notwithstanding any other provision of this Agreement or the Plan to the contrary, the Board of Directors may amend the Plan or this Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or Agreement to any present or future law relating to plans of this or similar nature (including, but not limited to, Code Section 409A), and to the administrative regulations and rulings promulgated thereunder.
 - (e) To the extent not preempted by federal law, this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.
 - (e) The Company shall have the power and right to deduct or withhold, or require the Participant to remit to Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising under this Agreement.
 - (f) With respect to withholdings required upon payment of Company stock in satisfaction of all of the Performance Shares awarded, the Company will withhold Company stock having an aggregate Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction.
 - (g) In the event of a Change in Control, the Performance Period will be deemed to have ended, and the Performance Shares will be considered
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earned and the Target Performance Share Award amount will be paid out in accordance with the Plan. Such deemed earned Performance Shares shall be paid out as soon as practicable.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective as of ____, 20__

Corn Products International, Inc.

By: _____

Title:

EXECUTIVE:

**Corn Products International
Notice of Grant of Stock Option
And Option Award Agreement**

_____:

Effective _____, 20____, you have been granted a Non-Qualified Stock Option (the "Option"), under the Corn Products International, Inc. Stock Incentive Plan (the "Plan"), to purchase _____ shares of common stock of Corn Products International, Inc. (the "Company") at a price of \$ _____ per share. This Award Agreement and the Plan together govern your rights under the Plan and set forth all of the conditions and limitations affecting such rights.

Capitalized terms used in this Award Agreement shall have the meanings ascribed to them in the Plan or in this Award Agreement. If there is any inconsistency between the terms of this Award Agreement and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms of this Award Agreement.

Overview of Your Grant

1. **Vesting Period:** The Options do not provide you with any rights or interests therein until they vest in accordance with the following:

Options become exercisable in three equal installments on the first three anniversaries of the date of grant (one-third of these Options will vest on ____, 20____, one-third will vest on ____, 20____, and the final one-third on ____, 20____). The Option shall remain exercisable until ____, 20____. However, the Option may expire prior to such date if your employment with the Company terminates prior to exercising such Option, as stated in Section 2.3 of the Plan.

2. **Requirements of Law:** The granting of Options and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

3. **Tax Withholding:** The Company shall have the power and the right to deduct or withhold, or require you or your beneficiary to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Award Agreement.

4. **Stock Withholding:** With respect to withholding required upon any taxable event arising as a result of Options granted hereunder, the Company will satisfy the withholding requirement by withholding Shares having a Fair Market Value equal to the total minimum statutory tax required to be withheld on the transaction.

5. **Continuation of Employment:** This Award Agreement shall not confer upon you any right to continuation of employment by the Company, its affiliates, and/or its Subsidiaries, nor shall this Award Agreement interfere in any way with the Company's, its affiliates', and/or its Subsidiaries' right to terminate your employment at any time.

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6. **No Right to Future Grants; No Right of Employment; Extraordinary Item:** In accepting the grant, you acknowledge that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Award Agreement; (b) the grant of the Options is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted repeatedly in the past; (c) all decisions with respect to future Option grants, if any, will be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the Option is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company, and which is outside the scope of your employment contract, if any; (f) the Options are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (g) in the event that you are an employee of an affiliate or Subsidiary of the Company, the Option grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Option grant will not be interpreted to form an employment contract with the affiliate or Subsidiary that is your employer; (h) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (i) if the underlying Shares do not increase in value, the Options will have no value; (j) if you exercise your Option and obtain Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the Option Price; (k) no claim or entitlement to compensation or damages arises from termination of the Options or diminution in value of the Options or Shares purchased through exercise of the Options and you irrevocably release the Company, its affiliates and/or its Subsidiaries from any such claim that may arise; and (l) notwithstanding any terms or conditions of the Plan to the contrary, in the event of involuntary termination of your employment, your right to receive Options and vest in Options under the Plan, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law; furthermore, in the event of involuntary termination of employment, your right to exercise the Options after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.
7. **Administration:** This Award Agreement and your rights hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Board may adopt for administration of the Plan.

Corn Products International, Inc.

By: _____

Title:

By your signature below, you represent that you are familiar with the terms and provisions of the Corn Products International, Inc. Stock Incentive Plan, and hereby accept this Award Agreement subject to all of the terms and provisions thereof. You further agree to notify the Company upon any change in residence.

Name

Date

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