

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 27, 2009

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))

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 27, 2009, 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 2009 under Annual Incentive Plan

The Committee established the performance criteria applicable for cash incentives that certain employees are eligible to earn for 2009 under the Company's Annual Incentive Plan ("2009 AIP Bonuses"). Participants are eligible to earn bonuses for 2009 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, 2009 AIP Bonuses will be determined on the basis of earnings per share (50%), cash flow from operations (25%) and working capital (25%) goals, in the case of Samuel C. Scott III and Cheryl K. Beebe, and earnings per share (30%), divisional operating income (20%), cash flow from operations (25%) and working capital (25%) goals, in the case of Jorge L. Fiamenghi, and Jack C. Fortnum, as 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 26 companies) and return on capital employed goals established by the Committee for the three-year cycle beginning on January 1, 2009 and ending on December 31, 2011 and can vary from no shares to 200% of the number of shares awarded. The target awards to the named executive officers were as follow:

Executive Officer	Shares
Cheryl K. Beebe	15,300
Jorge L. Fiamenghi	11,500
Jack C. Fortnum	17,500

As previously disclosed, Mr. Scott has informed the Board of Directors of the Company of his intention to retire upon the identification of his successor and has agreed to continue to serve as the Company's Chairman and Chief Executive Officer until an efficient transition can be accomplished. Therefore, no performance share award was made to Mr. Scott.

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.

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.

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: February 2, 2009

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.

**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	4
Article 7. Nontransferability	5
Article 8. Administration	5
Article 9. Miscellaneous	6

**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 ROCE 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:

Total Shareholder Return

TSR Percentile Ranking Goal	Percent of Target Performance Share Award Earned
3 rd 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.

- (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.
 - (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.

Agricultural Processing

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

Agricultural Production/Farm Production

Alico Inc.
Alliance One International
Charles River Labs International Inc.
Universal Corporation

Agricultural Chemicals

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

Paper/Timber

AbitibiBowater Inc.
Aracruz Celulose S.A.-ADR
Buckeye Technologies Corporation
Caraustar Industries Inc.
Chesapeake Corporation
Deltic Timber Corp.
MeadWestvaco Corporation
Potlatch Corporation
Smurfit-Stone Container Corporation
Wausau Paper Corporation

Return on Capital Employed

The second measure is based on the Company's ROCE at the end of the performance period. 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. Once the ROCE results are determined, 50% of the Performance Shares target to be awarded shall then be determined based on the following table.

ROCE	Percent of Target Performance Share Award Earned
³ %	200%
%	150%
%	100%
%	75%
%	50%
< %	0

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, Inc. 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 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:
