

WORLD FUEL SERVICES CORP
Form 8-K
March 19, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): March 13, 2008

WORLD FUEL SERVICES CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|---|
| Florida | 1-9533 | 59-2459427 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| | |
|--|------------|
| 9800 N.W. 41 st Street, Suite 400 | 33178 |
| Miami | (Zip Code) |
| (Address of principal executive offices) | |

Registrant's telephone number, including area code: **(305) 428-8000**

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

Compensation for Certain Named Executive Officers

On March 13, 2008, the Compensation Committee of the Board of Directors of World Fuel Services Corporation (the "Company") finalized the metrics for determining performance-based cash bonuses for calendar year 2008 under our 2003 Executive Incentive Plan for the named executive officers shown in the table below. The metrics provide for specified bonus amounts based on the level of net income growth achieved by the Company in calendar year 2008. The threshold, target and maximum bonus amounts are as follows:

| <u>Name and Position</u> | <u>Base Salary</u> | <u>Potential Bonus Amounts</u> | | |
|---|--------------------|--------------------------------|---------------|----------------|
| | | <u>Threshold</u> | <u>Target</u> | <u>Maximum</u> |
| Paul H. Stebbins Chairman and Chief Executive Officer | \$575,000 | \$86,250 | \$575,000 | \$1,293,750 |
| Michael J. Kasbar President and Chief Operating Officer | \$575,000 | \$86,250 | \$575,000 | \$1,293,750 |
| Ira M. Birns Executive Vice President and Chief Financial Officer | \$425,000 | \$50,000 | \$200,000 | \$400,000 |
| Francis X. Shea Executive Vice President and Chief Risk and Administrative Officer | \$325,000 | \$49,000 | \$195,000 | \$488,000 |

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.

Date: March 19, 2008

World Fuel Services Corporation

/s/ R. Alexander Lake

R. Alexander Lake

General Counsel and Corporate Secretary