

CORN PRODUCTS INTERNATIONAL INC
Form 8-K
February 02, 2009

**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

1-13397

22-3514823

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

5 Westbrook Corporate Center, Westchester, Illinois

60154-5749

(Address of Principal Executive Offices)

(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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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

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5