

CORN PRODUCTS INTERNATIONAL INC
 Form 4
 January 31, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BEEBE CHERYL K

2. Issuer Name and Ticker or Trading Symbol
CORN PRODUCTS INTERNATIONAL INC [CPO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5 WESTBROOK CORPORATE CENTER

3. Date of Earliest Transaction (Month/Day/Year)
01/29/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP and CFO

(Street)
WESTCHESTER, IL 60154

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/29/2008		A ⁽¹⁾		19,933	A	\$ 0
Common Stock	01/29/2008		D ⁽²⁾		19,643	D	\$ 0
Common Stock	01/29/2008		F ⁽³⁾		290	D	\$ 34.36
Common Stock					3,704.941	I	⁽⁴⁾
Common Stock	01/29/2008		A		19,643	A	\$ 0

401(k) Plan
 Phantom Stock ⁽⁵⁾

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to buy)	\$ 34.36	01/29/2008		A	30,200	(6) 01/28/2018	Common Stock	30,200	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BEEBE CHERYL K
5 WESTBROOK CORPORATE CENTER
WESTCHESTER, IL 60154

VP and CFO

Signatures

Mary Ann Hynes, Attorney
in Fact

01/31/2008

 **Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (6) The options become exercisable in three equal annual installments beginning on January 29, 2009.
- (3) Shares withheld to pay applicable taxes upon the vesting of performance share award granted February 8, 2005.
- (4) The information in this report is based on a plan statement dated as of December 31, 2007.
- (2) Upon the vesting of the performance share award granted February 8, 2005, the reporting person deferred the receipt of 19,643 shares of common stock and received instead 19,643 shares of phantom stock pursuant to Corn Products International's deferred compensation plan. As a result, the reporting person is reporting the disposition of 19,643 shares of common stock in exchange for an equal number of

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shares of phantom stock.

- (5) Each share of phantom stock represents a right to receive one share of common stock.
- (1) Shares acquired upon vesting of performance share award granted February 8, 2005. Vesting of the performance share award was based on criteria in addition to increase in the market price of Corn Products International's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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