
**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): July 30, 2003

COMMISSION FILE NUMBER 1-9533

WORLD FUEL SERVICES CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of incorporation)

59-2459427
(I.R.S. Employer Identification No.)

9800 N.W. 41st Street, Suite 400

Miami
(Address of principal executive offices)

33178
(Zip Code)

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

Item 5. Other Events and Regulation FD Disclosure

World Fuel Services Corporation (NYSE:INT), a global leader in the marketing and financing of aviation and marine fuel products and related services, today reported record net income for the second quarter ended June 30, 2003. Net income rose 23 percent to \$5.4 million, or \$0.49 per diluted share, as compared to \$4.4 million, or \$0.41 per diluted share, for the same quarter in the prior year. For the six months ended June 30, 2003, the Company reported record earnings of \$10.7 million, or \$0.97 per diluted share, as compared to \$8.9 million, or \$0.82 per diluted share, for the same period a year ago.

“We are very pleased with our strong results, which validates our business model and demonstrates the effectiveness of team initiatives. We continue to remain on track for a good year” said Paul Stebbins, Chairman and Chief Executive Officer.

See exhibit 99.1 for the press release.

Item 7. Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 30, 2003.

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: August 1, 2003

World Fuel Services Corporation

/s/ Michael J. Kasbar

Michael J. Kasbar
President and Chief Operating Officer

/s/ Francis X. Shea

Francis X. Shea
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

NEWS RELEASE for July 30, 2003 at 8:00 AM EDT

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World Fuel Services Corporation
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WORLD FUEL SERVICES REPORTS RECORD RESULTS

MIAMI, FL (July 30, 2003) . . . World Fuel Services Corporation (NYSE:INT), a global leader in the marketing and financing of aviation and marine fuel products and related services, today reported record net income for the second quarter ended June 30, 2003. Net income rose 23 percent to \$5.4 million, or \$0.49 per diluted share, as compared to \$4.4 million, or \$0.41 per diluted share, for the same quarter in the prior year. For the six months ended June 30, 2003, the Company reported record earnings of \$10.7 million, or \$0.97 per diluted share, as compared to \$8.9 million, or \$0.82 per diluted share, for the same period a year ago.

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SECOND QUARTER AND SIX MONTHS FINANCIAL HIGHLIGHTS

	Quarter Ended		Six Months Ended	
	6/30/03	6/30/02	6/30/03	6/30/02
	(\$ in thousands, except per share data)			
Revenue	\$ 645,918	\$ 458,909	\$ 1,303,918	\$ 810,193
Income From Operations	\$ 5,781	\$ 5,869	\$ 12,699	\$ 12,252
Net Income	\$ 5,443	\$ 4,406	\$ 10,711	\$ 8,879
Diluted earnings per share	\$ 0.49	\$ 0.41	\$ 0.97	\$ 0.82

About World Fuel Services Corporation

Headquartered in Miami, FL, World Fuel Services Corporation is a global leader in the downstream marketing and financing of aviation and marine fuel products and related services. As the marketer of choice in the aviation and shipping industries, World Fuel Services provides fuel and services at more than 1,100 airports and seaports worldwide. With 30 offices strategically located throughout the world, World Fuel Services offers its customers a value-added outsource service for the supply, quality control, logistical support and price risk management of marine and aviation fuel.

The company's global team of market makers provides deep domain expertise in all aspects of marine and aviation fuel management. World Fuel Services' aviation customers include commercial, passenger and cargo operators as well as corporate clientele. The company's marine customers include premier blue-chip companies from all segments of the market. For more information, call (305) 428-8000 or visit www.worldfuel.com.

With the exception of historical information in this news release, this document includes forward-looking statements that involve risks and uncertainties, including, but not limited to, quarterly fluctuations in results, the management of growth, fluctuations in world oil prices or foreign currency, major changes in political, economic, regulatory, or environmental conditions, the loss of key customers, suppliers or key members of senior management, uninsured losses, competition, credit risk associated with accounts and notes receivable, and other risks detailed from time to time in the Company's Securities and Exchange Commission filings. Actual results may differ materially from any forward-looking statements set forth herein.

TABLES FOLLOW

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(IN THOUSANDS)

	June 30, 2003	December 31, 2002
	<u>(Unaudited)</u>	<u></u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 67,576	\$ 57,776
Accounts and notes receivable, net	145,901	177,360
Inventories	13,264	5,144
Prepaid expenses and other current assets	21,233	22,300
	<u>247,974</u>	<u>262,580</u>
PROPERTY AND EQUIPMENT, NET	7,460	6,874
OTHER ASSETS:		
Goodwill, net	34,003	34,003
Intangible assets, net	1,288	1,472
Other	9,912	7,358
	<u>300,637</u>	<u>312,287</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt	\$ 1,493	\$ 2,527
Accounts payable	80,991	97,560
Accrued expenses	51,502	66,012
Other current liabilities	19,975	14,260
	<u>153,961</u>	<u>180,359</u>
LONG-TERM LIABILITIES	8,861	4,198
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY	137,815	127,730
	<u>\$ 300,637</u>	<u>\$ 312,287</u>

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WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(UNAUDITED—IN THOUSANDS, EXCEPT PER SHARE DATA)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2003	2002	2003	2002
Revenue	\$ 645,918	\$ 458,909	\$ 1,303,918	\$ 810,193
Cost of sales	(620,436)	(438,803)	(1,251,125)	(768,941)
Gross profit	25,482	20,106	52,793	41,252
Operating expenses:				
Salaries and wages	(10,647)	(7,644)	(20,745)	(15,714)
Provision for bad debts	(1,237)	(641)	(3,938)	(1,325)
Other	(7,817)	(5,952)	(15,411)	(11,961)
	(19,701)	(14,237)	(40,094)	(29,000)
Income from operations	5,781	5,869	12,699	12,252
Other (expense) income, net	482	(311)	229	(207)
Income before income taxes	6,263	5,558	12,928	12,045
Provision for income taxes	(820)	(1,152)	(2,217)	(3,166)
Net income	\$ 5,443	\$ 4,406	\$ 10,711	\$ 8,879
Basic earnings per share	\$ 0.51	\$ 0.42	\$ 1.01	\$ 0.86
Weighted average shares—basic	10,600	10,372	10,592	10,372
Diluted earnings per share	\$ 0.49	\$ 0.41	\$ 0.97	\$ 0.82
Weighted average shares—diluted	11,118	10,794	11,071	10,808