

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q
Amendment #1

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2003

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

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 or organization)

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

9800 N.W. 41st Street, Suite 400
Miami, Florida
(Address of Principal Executive Offices)

33178
(Zip Code)

Registrant's Telephone Number, including area code: (305) 428-8000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

APPLICABLE ONLY TO CORPORATE ISSUERS:

The registrant had a total of 10,784,000 shares of common stock, par value \$0.01 per share, net of treasury stock, outstanding as of November 5, 2003.

earnings per share if the fair value based method had been applied to all outstanding and unvested awards in each period (in thousands, except earnings per share):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2003	2002	2003	2002
Net income:				
Net income, as reported	\$5,534	\$ 747	\$16,245	\$9,626
Add: Stock-based employee and non-employee director compensation expense included in reported net income, net of related tax effects	162	72	384	222
Deduct: Total stock-based employee and non-employee director compensation expense determined under fair value based method for all awards, net of related tax effects	(181)	(100)	(441)	(333)
Pro forma net income	\$5,515	\$ 719	\$16,188	\$9,515
Basic earnings per share:				
As reported	\$ 0.52	\$0.07	\$ 1.53	\$ 0.93
Pro forma	\$ 0.52	\$0.07	\$ 1.53	\$ 0.91
Diluted earnings per share:				
As reported	\$ 0.49	\$0.07	\$ 1.46	\$ 0.89
Pro forma	\$ 0.49	\$0.07	\$ 1.46	\$ 0.88

(6) Deferred Compensations Plans

In September 2003, the Compensation Committee of the Board of Directors adopted a Long Term Incentive Compensation Plan ("LTIP") under the terms of which senior executives will be eligible to receive cash awards upon achievement of performance goals. Achievement of performance goals will be measured over a series of rolling three year performance periods, with the first period commencing on January 1, 2003. The plan is designed to reward strong financial performance on a sustained basis over a period of years, as measured by the Compound Average Annual Growth Rates ("CAGR") in net income, as defined in the LTIP document. Target awards are \$750,000 each for the Company's Chief Executive Officer and Chief Operating Officer, and \$200,000 each for the other three senior executives. The executives would earn 50% of the target award if the Company achieves a 15% CAGR in net income over a three year performance period, and 100% of the target award if an 18% CAGR in net income is achieved over three years. The maximum award is 200% of the target award, and would be earned if a CAGR in net income of at least 21% is achieved over the three year performance period. Executives will have the option of deferring awards, and deferred amounts will earn interest at the prime rate, with a maximum rate of 10% per year. The accrual for LTIP awards will be made equally in the three year performance period based on management's estimate of the ultimate award to be earned by the senior executives at the end of each three year performance period. As of September 30, 2003, we have accrued approximately \$200 thousand.

(7) Business Segments

We market fuel and related services, and have two reportable operating segments: marine and aviation fuel services. In our marine fuel services business, we market marine fuel and related management services to a broad base of international shipping companies and to governmental and multilateral entities. Services include credit terms, 24-hour around-the-world service, fuel management services, and competitively priced fuel. In our

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: November 5, 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)