
**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): April 29, 2004 (April 28, 2004)

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 7. Financial Statements and Exhibits

(c) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Earnings Release issued by World Fuel Services Corporation dated April 28, 2004. |

Item 12. Results of Operations and Financial Condition

On April 28, 2004, World Fuel Services Corporation reported that net income for the quarter ended March 31, 2004, was approximately \$6.0 million, or \$0.52 per diluted share, compared to \$5.3 million, or \$0.48 per diluted share, for the same quarter in the prior year. These financial results do not include any results of Tramp Oil, which was acquired on April 2, 2004.

See exhibit 99.1 for the press release.

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: April 29, 2004

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 April 28, 2004 at 8:00 AM EDT

Contact: Allen & Caron Inc
 Michael Mason (Investors)
 michaelm@allencaron.com
 (212) 691-8087
 or
 Len Hall (Media)
 len@allencaron.com
 (949) 474-4300

World Fuel Services Corporation
 Francis X Shea, CFO & EVP
 fshea@wfscorp.com
 (305) 428-8000

**WORLD FUEL SERVICES REPORTS RESULTS
 FOR THE FIRST QUARTER OF 2004**

MIAMI (April 28, 2004) ... 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 that net income for the quarter ended March 31, 2004, was approximately \$6.0 million, or \$0.52 per diluted share, compared to \$5.3 million, or \$0.48 per diluted share, for the same quarter in the prior year. These financial results do not include any results of Tramp Oil, which was acquired on April 2, 2004.

“World Fuel is off to a good start in 2004”, said Paul Stebbins, Chairman and Chief Executive Officer. “Our global team delivered strong results as they continued to expand the business and refine our service offering.”

FIRST QUARTER FINANCIAL HIGHLIGHTS
 (\$ in thousands, except per share data)

| | Quarter Ended | |
|----------------------------|---------------|-----------|
| | 03/31/04 | 03/31/03 |
| Revenue | \$911,797 | \$658,000 |
| Income from Operations | \$ 7,710 | \$ 6,918 |
| Net Income | \$ 5,954 | \$ 5,268 |
| Diluted earnings per share | \$ 0.52 | \$ 0.48 |

MORE-MORE-MORE

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)

| | March 31, 2004 | December 31, 2003 |
|--|-------------------|----------------------|
| | (Unaudited) | |
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 76,013 | \$ 76,256 |
| Accounts and notes receivable, net | 245,600 | 192,119 |
| Inventories | 32,072 | 22,940 |
| Prepaid expenses and other current assets | 33,246 | 19,706 |
| Receivable from aviation joint venture partner | 7,171 | — |
| Total current assets | 394,102 | 311,021 |
| PROPERTY AND EQUIPMENT, NET | 6,629 | 6,963 |
| OTHER ASSETS | 39,573 | 39,694 |
| | \$ 440,304 | \$ 357,678 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Short-term debt | \$ 1,502 | \$ 1,600 |
| Accounts payable | 238,841 | 172,885 |
| Accrued expenses | 15,602 | 9,987 |
| Other current liabilities | 22,343 | 20,290 |
| Total current liabilities | 278,288 | 204,762 |
| LONG-TERM LIABILITIES | 4,629 | 4,537 |
| COMMITMENTS AND CONTINGENCIES | | |
| STOCKHOLDERS' EQUITY | 157,387 | 148,379 |
| | \$ 440,304 | \$ 357,678 |

MORE – MORE – MORE

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

| | Three Months Ended March 31, | |
|--|---------------------------------|-----------------|
| | 2004 | 2003 |
| Revenue | \$ 911,797 | \$ 658,000 |
| Cost of sales | (884,866) | (630,689) |
| Gross profit | 26,931 | 27,311 |
| Operating expenses: | | |
| Salaries and wages | (10,248) | (10,098) |
| Provision for bad debts | (885) | (2,701) |
| Other | (8,088) | (7,594) |
| | (19,221) | (20,393) |
| Income from operations | 7,710 | 6,918 |
| Other income (expense), net | 175 | (253) |
| Income before income taxes | 7,885 | 6,665 |
| Provision for income taxes | (1,822) | (1,397) |
| | 6,063 | 5,268 |
| Minority interest | (109) | — |
| Net income | \$ 5,954 | \$ 5,268 |
| Basic earnings per share | \$ 0.55 | \$ 0.50 |
| Weighted average shares - basic | 10,805 | 10,584 |
| Diluted earnings per share | \$ 0.52 | \$ 0.48 |
| Weighted average shares - diluted | 11,485 | 11,034 |

####