

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): October 29, 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 that net income for the third quarter ended September 30, 2003 was \$5.5 million, or \$0.49 per diluted share, compared to \$0.7 million, or \$0.07 per diluted share, for the same quarter in the prior year. For the nine months ended September 30, 2003, the Company reported net income of \$16.2 million, or \$1.46 per diluted share, compared to \$9.6 million, or \$0.89 per diluted share, for the same period a year ago. Included in last year's third quarter and nine months results was a non-recurring after tax charge of \$970 thousand, or \$0.09 per diluted share, from a previously announced debt settlement and a \$2.8 million after-tax charge, or \$0.25 per diluted share, from previously announced executive severance for the former Chairman of the Board of Directors and four other executives.

"We are pleased with our continued strong results, which reflect the success of our business model and validate the tremendous effort of our global team." 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 October 29, 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: October 30, 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 October 29, 2003 at 8:00 AM EDT

Contact: Allen & Caron Inc World Fuel Services Corporation
 Jesse Deal (Investors) Francis X Shea, CFO & EVP
 jesse@allencaron.com fshea@wfscorp.com
 (212) 691-8087 (305) 428-8000
 or
 Len Hall (Media)
 len@allencaron.com
 (949) 474-4300

WORLD FUEL SERVICES REPORTS STRONG THIRD QUARTER RESULTS

MIAMI (Oct 29, 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 that net income for the third quarter ended September 30, 2003 was \$5.5 million, or \$0.49 per diluted share, compared to \$0.7 million, or \$0.07 per diluted share, for the same quarter in the prior year. For the nine months ended September 30, 2003, the Company reported net income of \$16.2 million, or \$1.46 per diluted share, compared to \$9.6 million, or \$0.89 per diluted share, for the same period a year ago. Included in last year's third quarter and nine months results was a non-recurring after tax charge of \$970 thousand, or \$0.09 per diluted share, from a previously announced debt settlement and a \$2.8 million after-tax charge, or \$0.25 per diluted share, from previously announced executive severance for the former Chairman of the Board of Directors and four other executives.

"We are pleased with our continued strong results, which reflect the success of our business model and validate the tremendous effort of our global team." said Paul Stebbins, Chairman and Chief Executive Officer.

THIRD QUARTER AND NINE-MONTHS FINANCIAL HIGHLIGHTS

(\$ in thousands, except per share data)

	Quarter Ended		Nine Months Ended	
	9/30/03	9/30/02	9/30/03	9/30/02
Revenue	\$ 652,301	\$ 510,601	\$ 1,956,219	\$ 1,320,794
Income From Operations	\$ 7,164	\$ 1,105(a)	\$ 19,863	\$ 13,357(a)
Net Income	\$ 5,534	\$ 747(a)(b)	\$ 16,245	\$ 9,626(a)(b)
Diluted earnings per share	\$ 0.49	\$ 0.07(a)(b)	\$ 1.46	\$ 0.89(a)(b)

(a) Includes non-recurring charges of \$4.5 million, or \$2.8 million after-tax charges, or \$0.25 per diluted share, from previously announced executive severance for the former Chairman of the Board of Directors and four other executives.

(b) Includes a \$970 thousand after-tax non-recurring charge, or \$0.09 per diluted share, from a previously announced debt settlement.

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 Statements of Income
(Unaudited – in thousands, except per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2003	2002	2003	2002
Revenue	\$ 652,301	\$ 510,601	\$ 1,956,219	\$ 1,320,794
Cost of sales	(627,766)	(490,467)	(1,878,891)	(1,259,408)
Gross profit	24,535	20,134	77,328	61,386
Operating expenses:				
Salaries and wages	(9,198)	(7,501)	(29,943)	(23,215)
Executive severance charges	—	(4,492)	—	(4,492)
Provision for bad debts	(1,535)	(805)	(5,473)	(2,130)
Other	(6,638)	(6,231)	(22,049)	(18,192)
	(17,371)	(19,029)	(57,465)	(48,029)
Income from operations	7,164	1,105	19,863	13,357
Other income (expense), net	83	(1,537)(a)	312	(1,744)(a)
Income before income taxes	7,247	(432)	20,175	11,613
Income tax (provision) benefit	(1,713)	1,179 (b)	(3,930)	(1,987)(b)
Net income	\$ 5,534	\$ 747 (c)	\$ 16,245	\$ 9,626 (c)
Basic earnings per share	\$ 0.52	\$ 0.07 (c)	\$ 1.53	\$ 0.93 (c)
Weighted average shares—basic	10,631	10,468	10,604	10,401
Diluted earnings per share	\$ 0.49	\$ 0.07 (c)	\$ 1.46	\$ 0.89 (c)
Weighted average shares – diluted	11,204	10,876	11,123	10,843

- (a) Include a non-recurring charge of \$1.6 million, or \$970 thousand after-tax, or \$0.09 per basic and diluted share, from a debt settlement.
- (b) Reflect the impact of the executive severance charges and the non-recurring charge, for which the Company received an income tax benefit.
- (c) Include \$2.8 million after-tax charges, or \$0.26 and \$0.27 per basic share for the three and nine months ended September 30, 2002, respectively, and \$0.25 per diluted share, from executive severance for the former Chairman of the Board of Directors and four other executives.

MORE – MORE – MORE

World Fuel Services Corporation and Subsidiaries
Consolidated Condensed Balance Sheets
(In thousands)

	September 30, 2003	December 31, 2002
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 65,520	\$ 57,776
Accounts and notes receivable, net	167,552	177,360
Inventories	16,573	5,144
Prepaid expenses and other current assets	27,460	22,300
Total current assets	277,105	262,580
PROPERTY AND EQUIPMENT, NET	7,032	6,874
OTHER ASSETS:		
Goodwill, net	34,003	34,003
Intangible assets, net	1,196	1,472
Other	6,922	7,358
Total Assets	\$ 326,258	\$ 312,287
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt	\$ 1,546	\$ 2,527
Accounts payable	100,342	97,560
Accrued expenses	50,634	66,012
Other current liabilities	21,741	14,260
Total current liabilities	174,263	180,359
LONG-TERM LIABILITIES	8,872	4,198
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY	143,123	127,730
Total Liabilities and Stockholders' Equity	\$ 326,258	\$ 312,287

####