

**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 5, 2004 (September 29, 2004)

WORLD FUEL SERVICES CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

1-9533
(Commission File Number)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On September 29, 2004, World Fuel entered into a Second Amendment of its Credit Agreement with LaSalle Bank National Association (“LaSalle Bank”) and a syndicate of financial institutions named therein. The Second Amendment provides for the following significant changes:

- increased total available borrowings under the Credit Agreement to \$145 million from \$100 million;
- increased the sublimit for the issuance of letters of credit to \$60 million from \$40 million;
- changed terms relating to the calculation of certain financial covenant ratios as well as certain other negative covenants; and
- added a new section under which World Fuel may request an increase in available borrowings under the facility by an amount up to \$5 million, subject to the approval of the Administrative Agent, LaSalle Bank.

The foregoing summary is qualified by reference to the terms of the second amendment, filed herewith as Exhibit 10.1.

The purpose of the above changes was to provide increased funding availability for potential future business growth and expansion opportunities as well as to provide World Fuel with more flexibility in utilizing such funding.

In connection with a request by World Fuel to increase available borrowings under the Credit Agreement by \$5 million, on October 4, 2004, Union Planters Bank, N.A. (“Union Planters”) executed a Commitment Letter with the Administrative Agent agreeing to participate as a Lender under the Credit Agreement with a participation of \$10 million. As a result, LaSalle Bank’s participation will decrease by \$5 million and total available borrowings will increase to \$150 million. The participation of Union Planters in the Credit Agreement will be finalized upon the execution of documents satisfactory to the Administrative Agent. In addition, Annex A of the Second Amendment to the Credit Agreement, filed as Exhibit 10.1, will be automatically replaced with a revised Annex A.

Item 7.01. Regulation FD Disclosure

On October 5, 2004, World Fuel issued a press release announcing the amendment of its existing syndicated revolving credit facility. A copy of the press release is furnished as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Second Amendment to Credit Agreement, dated as of September 29, 2004, between World Fuel Services Corporation, LaSalle Bank National Association and various other financial institutions named therein, excluding the Reaffirmation of Guarantees and Reaffirmation of Pledge Agreements.
99.1	Press Release dated October 5, 2004.

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 5, 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)

SECOND AMENDMENT TO CREDIT AGREEMENT

This Second Amendment to Credit Agreement (this "*Amendment*"), dated as of September 29, 2004, is entered into between **WORLD FUEL SERVICES CORPORATION**, a Florida corporation (the "*Company*"), the **LENDERS** (as hereinafter defined) and **LASALLE BANK NATIONAL ASSOCIATION**, a national banking association, as a Lender and as the Administrative Agent for Lenders (the "*Administrative Agent*"), and amends the Credit Agreement, dated as of December 19, 2003, between the Company, the Administrative Agent and the Lenders from time to time party thereto (the "*Lenders*"), as amended by the First Amendment to Credit Agreement, dated as of March 31, 2004, between the Company, Administrative Agent and the Lenders (as heretofore or hereinafter modified, supplemented, restated or otherwise amended, hereinafter referred to as the "*Agreement*").

WITNESSETH:

WHEREAS, the Company desires to amend the Agreement to, among other things, increase the amount available for borrowing and other issuances of credit up to the aggregate amount of \$145,000,000; and

WHEREAS, the Administrative Agent and Lenders are willing to so amend such provisions of the Agreement in accordance with the terms and conditions hereof.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Incorporation of Defined Terms**. Each capitalized term used in this Amendment but not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.

2. **Definitional Amendments**.

(A) The definitions of "Revolving Commitment", "Termination Date", "Total Debt", and "Total Debt to EBITDA Ratio" that appear in the Agreement shall be deleted in their entirety and replaced with the following:

Revolving Commitment means \$145,000,000.00 plus the Incremental Commitment, if any, as reduced from time to time pursuant to Section 6.1.

Termination Date means the earlier to occur of (a) December 19, 2006 or (b) such other date on which the Commitments terminate pursuant to this Agreement. The Company may, upon written request delivered to the Administrative Agent not later than ninety (90) days prior to December 19, 2006, and provided that no Event of Default or Unmatured Event of Default then exists, request the Lenders to extend the Termination Date for one (1)

additional year, subject to the approval of the Lenders as set forth in Section 15.1 hereof. The Administrative Agent shall provide written notice of the decision of the Lenders to the Company within thirty (30) days of receipt of the Company's request therefor. In the event Administrative Agent fails to provide such written notice to the Company, the Company's request shall be deemed to be denied.

Total Debt means all Debt of the Company and its Subsidiaries, determined on a consolidated basis, excluding (a) contingent obligations in respect of Contingent Liabilities (except with respect to standby Letters of Credit issued for the account of a Loan Party), (b) Hedging Obligations and (c) Debt of the Company to Subsidiaries and Debt of Subsidiaries to the Company or to other Subsidiaries.

Total Debt to EBITDA Ratio means, as of the last day of any Fiscal Quarter, the ratio of (a) Total Debt (less 100% of the amount, if any, by which the average daily cash balance for the three-month period ending on the date of determination thereof exceeds \$15,000,000) as of such day to (b) EBITDA for the Computation Period ending on such day.

(B) Clauses (b), (c) and (d) of the definition of Applicable Margin shall be deleted in their entirety and replaced with the following:

and (b) no reduction to any Applicable Margin shall become effective at anytime when an Event of Default or Unmatured Event of Default has occurred and is continuing.

3. Amendments.

(A) The following definition shall be added to the Agreement:

Incremental Commitment has the meaning specified in Section 2.1.3.

(B) Section 2.1.2 of the Agreement shall be amended by replacing the amount of \$40,000,000 in clause (a) of the proviso thereto with the amount of \$60,000,000.

(C) New Section 2.1.3 shall be added to the Agreement to read in its entirety as follows:

The Company may, at one time prior to the Termination Date, by written notice to the Administrative Agent, request an increase in the Revolving Commitment (an "Incremental Commitment") in an amount not less than \$1,000,000 and not to exceed such amount as would cause the Revolving Commitment to exceed \$150,000,000 from one or more Lenders (which may include any existing Lender) provided, that any new Lender shall be subject to the approval of the Administrative Agent. Such

notice shall set forth the amount of the Incremental Commitment (which shall be in minimum increments of \$1,000,000) and the date on which such Incremental Commitment is requested to become effective (which shall not be less than 10 Business Days nor more than 30 Business Days after the date of such notice). The Company and the Lender providing the Incremental Commitment shall execute and deliver to the Administrative Agent such documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Commitment, including, without limitation, (if applicable) an agreement pursuant to which any new Lender shall agree to be bound by the terms of this Agreement and the other Loan Documents. Each of the parties hereto agrees that, upon acceptance of such documents and approval of the Incremental Commitment by the Administrative Agent, (a) the Incremental Commitment shall be deemed effective without further action or approval by any other Lender, (b) Annex A hereto shall be automatically replaced with a revised Annex A reflecting the Incremental Commitment and (c) this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence thereof.

(D) Section 10.6 of the Agreement shall be deleted in its entirety and replaced with the following:

Use of Proceeds. Use the proceeds of the Loans and the Letters of Credit solely for (i) working capital purposes, (ii) Capital Expenditures, (iii) other general business purposes, (iv) subject to the limitations set forth in Section 11.5, Acquisitions, and (v) the purpose of refinancing existing Debt of the Company; and not use or permit any proceeds of any Loan to be used, either directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of “purchasing or carrying” any Margin Stock.

(E) Annex A to the Agreement shall be replaced with the Annex A attached hereto.

(F) Section 11.11(e) of the Agreement shall be deleted in its entirety and replaced with the following:

(e) bank deposits in the ordinary course of business, provided that the aggregate amount of all such deposits which are maintained with banks other than a Lender shall not at any time exceed an average monthly balance of \$20,000,000 and provided further that the amount of any such deposits which are maintained with any single bank other than a Lender shall not at any time exceed an average monthly balance of \$10,000,000;

(G) Section 11.13.1 of the Agreement is deleted in its entirety and replaced with the following:

11.13.1 Tangible Net Worth. Not permit Tangible Net Worth as of the end of each Fiscal Quarter to be an amount less than (i) 85% of the Tangible Net Worth as of the Closing Date plus (ii) 50% of Consolidated Net Income for such Fiscal Quarter.

(H) Section 11.13.2 of the Agreement is deleted in its entirety and replaced with the following:

11.13.2 Leverage Ratio. Not permit the ratio of Total Liabilities (less 100% of the amount, if any, by which the average daily cash balance for the three-month period ending on the date of determination thereof exceeds \$15,000,000) to Tangible Net Worth as of the last day of each calendar month to be greater than 3.25 to 1.00.

(I) Section 11.13.6 of the Agreement is hereby amended by replacing the words “at any time” with the words “as of the last day of each calendar month”.

(J) Section 2.6 of the Agreement shall be deleted in its entirety and of no further force and effect.

(K) Section 12.2.1 of the Agreement is hereby amended by inserting the words “, renewal, extension or amendment” after the words “and the issuance”.

4. Modifications. All references in the Agreement and the other Loan Documents to the term “Loan Documents” shall be deemed to include this Amendment and the Notes executed in connection herewith.

5. Ratification. Except as modified hereby, the terms and conditions of the Agreement and the other Loan Documents including, without limitation, the Pledge Agreements to which the Company is a party, shall remain in full force and effect and are hereby ratified and confirmed in all respects.

6. Representations and Warranties. The Company represents and warrants to, and agrees with, Administrative Agent and the Lenders that (i) it has no defenses, set-offs or counterclaims of any kind or nature whatsoever against the Administrative Agent or any Lender with respect to any Obligations created under the Agreement and the other Loan Documents, any of the other agreements among the parties hereto, or any action previously taken or not taken by the Administrative Agent or any Lender with respect thereto or with respect to any Lien or Collateral in connection therewith to secure such Obligations, and (ii) this Amendment has been duly authorized by all necessary action on the part of the Company, has been duly executed by Company, and constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with the terms hereof.

7. Agreement Representations and Warranties. The Company hereby certifies that the representations and warranties contained in the Agreement continue to be true and correct and that no Unmatured Event of Default or Event of Default has occurred that has not been cured or waived.

8. Conditions to Effectiveness of Amendment. This Amendment shall become effective when the Administrative Agent shall have received:

(A) counterparts of this Amendment duly executed by the Company and each Lender,

(B) counterparts of the Reaffirmation and Consents attached hereto executed by each Pledgor and Guarantor, as applicable,

(C) resolutions of the applicable governing body of the Company, officer's certificates, incumbency certificates, organizational documents and such other entity documents as the Administrative Agent may request,

(D) payment of all costs and expenses incurred by the Administrative Agent in connection herewith, including all Attorney Costs of the Administrative Agent,

(E) payment of lending fees to The International Bank of Miami, N.A. and JPMorgan Chase Bank,

(F) an opinion of counsel to the Company, Pledgors and Guarantors in form and substance acceptable to Administrative Agent,

(G) with respect to each Lender whose Revolving Commitment Amount has changed, an executed copy of a new Note for such Lender, and the original canceled existing Note of such Lender to be returned to the Company, and

(H) such other documents as the Administrative Agent may request.

9. Counterparts. This Amendment may be executed in any number of counterparts which, when taken together, shall constitute one original. Any telecopied signature hereto shall be deemed a manually executed and delivered original.

10. Governing Law. This Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida.

11. Titles. The section titles contained in this Amendment are and shall be without substantive meaning or content of any kind whatsoever and are used for convenience of reference only.

12. **WAIVER OF TRIAL BY JURY. EACH OF THE COMPANY, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A**

TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AMENDMENT, ANY OTHER LOAN DOCUMENT AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

**WORLD FUEL SERVICES
CORPORATION**, a Florida corporation

By: /s/ Peter D. Tonyan

Peter D. Tonyan, Treasurer

By: /s/ John C. Thurston

John Thurston

COMMERCE BANK, N.A.

By: /s/ Alan Hills

Alan Hills, Vice President

By: /s/ Bruce Wicks

Bruce Wicks, VFP
September 28, 2004

By: /s/ Roberto R. Munoz

Roberto R. Munoz, Senior Vice President
Chief Lending Officer for Florida

and

By: /s/ Herbert K. Fried

Herbert K. Fried, Sr. VP

**THE INTERNATIONAL BANK OF
MIAMI, N.A.**

By: /s/ Caridad C. Errazquin

Caridad C. Errazquin, Vice President

By: /s/ B.B. Wuthrich

B.B. Wuthrich, Vice President

By: /s/ Phillip J. Salter

Phillip J. Salter, Vice President

ANNEX A

<u>Lender</u>	<u>Revolving Commitment Amount</u>	<u>Pro Rata Share</u>
LaSalle Bank National Association	\$ 55,000,000.00	.379310345
Commercebank, N.A.	\$ 15,000,000.00	.103448276
HSBC Bank USA	\$ 30,000,000.00	.206896552
Israel Discount Bank of New York	\$ 10,000,000.00	.068965517
The International Bank of Miami, N.A.	\$ 10,000,000.00	.068965517
Merrill Lynch Business Financial Services Inc.	\$ 15,000,000.00	.103448276
JPMorgan Chase Bank	\$ 10,000,000.00	.068965517
TOTALS	\$ 145,000,000.00	1.00



NEWS RELEASE for October 5, 2004 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) 428-8127
	or	
	Len Hall (Media)	
	len@allencaron.com	
	(949) 474-4300	

**WORLD FUEL SERVICES REPORTS THE EXPANSION OF ITS EXISTING REVOLVING
CREDIT FACILITY TO \$150 MILLION**

MIAMI, FL (October 5, 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 an amendment to its existing syndicated revolving credit facility to increase the available borrowings under the facility to \$150 million from \$100 million.

In addition to the increase in the amount of the credit facility, the amendment provides for changes to other terms of the credit facility intended both to provide World Fuel with more flexibility in utilizing the facility as well as to reduce the overall cost of utilization of the facility. The purpose of the increase in the amount of the credit facility is to provide funding availability for potential future business growth and expansion opportunities. The number of syndicated lenders was increased from five to eight. The syndicate lenders include LaSalle Bank National Association (the Arranging Bank), HSBC Bank USA, Commercebank, N.A., Merrill Lynch Business Financial Services Inc., Israel Discount Bank of New York, JP Morgan Chase Bank, The International Bank of Miami, N.A. and Union Planters Bank, N.A.

“The continuing prospects for growth of our business have made this increase in our credit facility a timely addition to our capital base,” said Francis X. Shea, E.V.P. and Chief Financial Officer of World Fuel. “We are particularly pleased with the confidence our lenders have shown in World Fuel by this 50% expansion of our credit facility.”

About World Fuel Services Corporation

Headquartered in Miami, Florida, 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 2,500 airports and seaports worldwide. With 42 offices strategically located in 24 countries 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.

MORE-MORE-MORE

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.