

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(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, 1997

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

59-2459427

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

700 SOUTH ROYAL POINCIANA BLVD., SUITE 800
MIAMI SPRINGS, FLORIDA

33166

(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, including area code: (305) 884-2001

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:

As of September 30, 1997, the registrant had a total of 8,108,768 shares of common stock, par value \$0.01 per share, issued and outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The following unaudited, condensed consolidated financial statements of World Fuel Services Corporation (the "Company") have been prepared in accordance with the instructions to Form 10-Q and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with generally accepted accounting principles. In the opinion of management, all adjustments necessary for a fair presentation of the financial information for the interim periods reported have been made. Results of operations for the six months ended September 30, 1997, will not be necessarily indicative of the results for the entire fiscal year ending March 31, 1998.

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WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

ASSETS

	SEPTEMBER 30, 1997	MARCH 31, 1997
	-----	-----
CURRENT ASSETS:		
Cash and cash equivalents	\$ 15,194,000	\$ 11,035,000
Accounts receivable, net of allowance for bad debts of \$4,431,000 and \$4,360,000 at September 30 and March 31, 1997, respectively	80,371,000	70,819,000
Inventories	5,487,000	6,449,000
Prepaid expenses and other current assets	5,464,000	5,133,000
	-----	-----
Total current assets	106,516,000	93,436,000
	-----	-----
PROPERTY, PLANT AND EQUIPMENT, at cost:		
Land	601,000	601,000
Buildings and improvements	3,102,000	2,998,000
Office equipment and furniture	4,233,000	3,331,000
Plant, machinery and equipment	17,210,000	16,310,000
Construction in progress	33,000	135,000
	-----	-----
	25,179,000	23,375,000
Less accumulated depreciation and amortization	8,009,000	7,094,000
	-----	-----
	17,170,000	16,281,000
	-----	-----
OTHER ASSETS:		
Unamortized cost in excess of net assets of acquired companies, net of accumulated amortization	11,604,000	11,785,000
Other	1,925,000	1,637,000
	-----	-----
	\$137,215,000	\$123,139,000
	=====	=====

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Continued)

LIABILITIES AND STOCKHOLDERS' EQUITY

	SEPTEMBER 30, 1997	MARCH 31, 1997
	-----	-----
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 2,173,000	\$ 2,191,000
Accounts payable and accrued expenses	43,617,000	37,950,000
Customer deposits	1,831,000	2,241,000
Accrued salaries and wages	1,973,000	2,187,000
Income taxes payable	2,234,000	282,000
	-----	-----
Total current liabilities	51,828,000	44,851,000
	-----	-----
LONG-TERM LIABILITIES;		
Long-term debt, net of current maturities	344,000	396,000
Deferred compensation	2,095,000	2,166,000
Deferred income taxes	978,000	468,000
	-----	-----
	3,417,000	3,030,000
	-----	-----
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, \$1.00 par value; 100,000 shares authorized, none issued	--	--
Common stock, \$0.01 par value; 25,000,000 and 10,000,000 shares authorized at September 30 and March 31, 1997, respectively; 12,163,000 shares issued and outstanding at September 30 and March 31, 1997 (see Note 2)	122,000	122,000
Capital in excess of par value	23,234,000	23,234,000
Retained earnings	58,671,000	51,959,000
Less treasury stock, at cost	57,000	57,000
	-----	-----
	81,970,000	75,258,000
	-----	-----
	\$137,215,000	\$123,139,000
	=====	=====

The accompanying notes to the consolidated financial statements are an integral part of these consolidated balance sheets (unaudited).

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	SIX MONTHS ENDED SEPTEMBER 30,	
	1997	1996
	-----	-----
Revenue	\$392,099,000	\$351,043,000
Cost of sales	368,792,000	327,785,000
	-----	-----
Gross profit	23,307,000	23,258,000
	-----	-----
Operating expenses:		
Salaries and wages	7,899,000	6,872,000
Provision for bad debts	14,000	2,534,000
Other	5,829,000	5,585,000
	-----	-----
	13,742,000	14,991,000
	-----	-----
Income from operations	9,565,000	8,267,000
	-----	-----
Other income, net:		
Equity in earnings of aviation joint venture	536,000	880,000
Other, net	593,000	198,000
	-----	-----
	1,129,000	1,078,000
	-----	-----
Income before income taxes	10,694,000	9,345,000
Provision for income taxes	2,766,000	2,988,000
	-----	-----
Net income	\$ 7,928,000	\$ 6,357,000
	=====	=====
Net income per share	\$ 0.64	\$ 0.52
	=====	=====
Weighted average shares outstanding	12,411,000	12,267,000
	=====	=====

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements (unaudited).

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	THREE MONTHS ENDED SEPTEMBER 30,	
	1997	1996
	-----	-----
Revenue	\$205,792,000	\$180,349,000
Cost of sales	193,559,000	168,723,000
	-----	-----
Gross profit	12,233,000	11,626,000
	-----	-----
Operating expenses:		
Salaries and wages	4,202,000	3,666,000
Provision for bad debts	(28,000)	1,216,000
Other	2,888,000	2,814,000
	-----	-----
	7,062,000	7,696,000
	-----	-----
Income from operations	5,171,000	3,930,000
	-----	-----
Other income, net:		
Equity in earnings of aviation joint venture	83,000	471,000
Other, net	327,000	211,000
	-----	-----
	410,000	682,000
	-----	-----
Income before income taxes	5,581,000	4,612,000
Provision for income taxes	1,456,000	1,359,000
	-----	-----
Net income	\$ 4,125,000	\$ 3,253,000
	=====	=====
Net income per share	\$ 0.33	\$ 0.27
	=====	=====
Weighted average shares outstanding	12,445,000	12,260,000
	=====	=====

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements (unaudited).

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	SIX MONTHS ENDED SEPTEMBER 30,	
	1997	1996
Cash flows from operating activities:		
Net income	\$ 7,928,000	\$ 6,357,000
Adjustments to reconcile net income		
to net cash provided by operating activities -		
Depreciation and amortization	1,200,000	923,000
Provision for bad debts	14,000	2,534,000
Deferred income tax provision	510,000	235,000
Equity in earnings of aviation joint venture, net	(100,000)	(562,000)
Changes in assets and liabilities:		
(Increase) decrease in -		
Accounts receivable	(8,766,000)	(1,474,000)
Inventories	962,000	(459,000)
Prepaid expenses and other current assets	(1,259,000)	(4,025,000)
Other assets	(746,000)	773,000
Increase (decrease) in -		
Accounts payable and accrued expenses	5,667,000	1,102,000
Customer deposits	(410,000)	(118,000)
Accrued salaries and wages	(214,000)	(422,000)
Income taxes payable	1,952,000	430,000
Deferred compensation	(71,000)	(43,000)
Total adjustments	(1,261,000)	(1,106,000)
Net cash provided by operating activities	6,667,000	5,251,000
Cash flows from investing activities:		
Additions to property, plant and equipment	(1,832,000)	(1,513,000)
Repayments from (advances to) aviation joint venture	106,000	(288,000)
Proceeds from notes receivable	504,000	278,000
Net cash used in investing activities	\$(1,222,000)	\$(1,523,000)

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Continued)

	SIX MONTHS ENDED SEPTEMBER 30,	
	1997	1996
Cash flows from financing activities:		
Dividends paid on common stock	\$ (1,216,000)	\$ (1,005,000)
Repayment of long-term debt	(70,000)	(40,000)
Proceeds from issuance of common stock	--	38,000
	(1,286,000)	(1,007,000)
Net cash used in financing activities		
Net increase in cash and cash equivalents	4,159,000	2,721,000
Cash and cash equivalents, at beginning of period	11,035,000	12,856,000
	\$ 15,194,000	\$ 15,577,000
Cash and cash equivalents, at end of period	=====	=====

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash paid during the period for:		
Interest	\$ 27,000	\$ 50,000
	=====	=====
Income taxes	\$ 345,000	\$ 2,343,000
	=====	=====

SUPPLEMENTAL SCHEDULE OF NONCASH FINANCING ACTIVITIES:

Cash dividends declared, but not yet paid, totaling \$608,000 and \$603,000 are included in accounts payable and accrued expenses as of September 30, 1997 and 1996, respectively.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements (unaudited).

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

(1) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed for quarterly financial reporting are the same as those disclosed in Note 1 of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended March 31, 1997.

(2) SUBSEQUENT EVENTS

Effective October 30, 1997, the Board of Directors approved a three-for-two stock split for all shares of common stock held by shareholders of record as of November 17, 1997. The shares will be distributed on December 1, 1997. Accordingly, all share and per share data, as appropriate, have been retroactively adjusted to reflect the effect of this split.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

THE SIX MONTHS ENDED SEPTEMBER 30, 1997 COMPARED TO THE SIX MONTHS ENDED
SEPTEMBER 30, 1996

The Company's revenue for the six months ended September 30, 1997 was \$392,099,000, an increase of \$41,056,000, or 11.7%, as compared to revenue of \$351,043,000 for the corresponding period of the prior year. The Company's revenue during these periods was attributable to the following segments:

	SIX MONTHS ENDED SEPTEMBER 30,	
	1997	1996
Aviation Fueling	\$195,454,000	\$178,485,000
Marine Fueling	183,711,000	160,922,000
Oil Recycling	12,934,000	11,636,000
Total Revenue	\$392,099,000	\$351,043,000

The aviation fueling segment contributed \$195,454,000 in revenue for the six months ended September 30, 1997. This represented an increase in revenue of \$16,969,000, or 9.5%, as compared to the same period of the prior year. The increase in revenue was due to a higher volume of gallons sold, partially offset by a decrease in the average price per gallon sold. The marine fueling segment contributed \$183,711,000 in revenue for the six months ended September 30, 1997, an increase of \$22,789,000, or 14.2%, over the corresponding period of the prior year. The increase in revenue was related primarily to increases in the volume and the average sales price of metric tons traded, partially offset by a decrease in the volume and the average commission earned on metric tons brokered. The oil recycling segment contributed \$12,934,000 in revenue for the six months ended September 30, 1997, an increase of \$1,298,000, or 11.2%, as compared to the same period of the prior year. The increase in revenue was due to an increase in volume of recycled oil sold and higher used oil and waste water collection revenue, partially offset by a decrease in the average sales price per gallon of recycled oil sold.

The Company's gross profit of \$23,307,000 for the six months ended September 30, 1997 increased \$49,000, or 0.2%, as compared to the same period of the prior year. The Company's gross margin decreased from 6.6% for the six months ended September 30, 1996, to 5.9% for the six months ended September 30, 1997. The Company's aviation fueling business achieved a 5.5% gross margin for the six months ended September 30, 1997, as compared to 6.6% achieved for the same period during the prior year. This resulted from a decrease in the average gross profit per gallon sold. The Company's marine fueling segment achieved a 4.5% gross margin for the six months ended September 30, 1997, relatively unchanged as compared to the same period of the prior year. The gross margin in the Company's oil recycling segment decreased from 34.7% for the six months ended September 30, 1996, to 32.5% for the six months ended September 30, 1997. This decrease resulted from a lower gross profit per gallon of recycled oil sold.

Total operating expenses for the six months ended September 30, 1997 were \$13,742,000, a decrease of \$1,249,000, or 8.3%, as compared to the same period of the prior year. The decrease resulted from a \$2,520,000 lower provision for bad debts over the corresponding period during the prior year, partially offset

by higher salaries and wages related principally to staff additions and performance bonuses. In relation to revenue, total operating expenses decreased from 4.3% to 3.5%.

The Company's income from operations for the six months ended September 30, 1997 was \$9,565,000, an increase of \$1,298,000, or 15.7%, as compared to the same period of the prior year. Income from operations during these periods was attributable to the following segments:

	SIX MONTHS ENDED SEPTEMBER 30,	
	1997	1996
	-----	-----
Aviation Fueling	\$ 6,868,000	\$ 5,709,000
Marine Fueling	2,557,000	2,212,000
Oil Recycling	2,769,000	2,807,000
Corporate Overhead	(2,629,000)	(2,461,000)
	-----	-----
Total Income from Operations	\$ 9,565,000	\$ 8,267,000
	=====	=====

The aviation fueling segment's income from operations was \$6,868,000 for the six months ended September 30, 1997, an increase of \$1,159,000, or 20.3%, as compared to the six months ended September 30, 1996. This resulted from a decrease in operating expenses, principally in the provision for bad debts, partially offset by a decrease in gross profit. The marine fueling segment earned \$2,557,000 in income from operations for the six months ended September 30, 1997, an increase of \$345,000, or 15.6%, over the corresponding period of the prior year. This increase was due to a higher gross profit, partially offset by an increase in operating expenses. Income from operations of the oil recycling segment decreased by \$38,000, or 1.4%, for the six months ended September 30, 1997, as compared to the same period of the prior year. Corporate overhead costs not charged to the business segments totaled \$2,629,000 for the six months ended September 30, 1997, an increase of \$168,000, or 6.8%, as compared to the same period of the prior year.

Other income for the six months ended September 30, 1997 increased \$51,000, or 4.7% over the corresponding period of the prior year, as a result of higher interest income from improved liquidity and interest earned on receivables, largely offset by lower equity in earnings from the Company's aviation joint venture. The Company's effective income tax rate for the six months ended September 30, 1997 was 25.9%, as compared to 32.0% for the same period of the prior year. This decrease is the result of an overall decline in foreign taxes.

Net income for the six months ended September 30, 1997 was \$7,928,000, an increase of \$1,571,000, or 24.7%, as compared to net income of \$6,357,000 for the six months ended September 30, 1996. Earnings per share of \$0.64 for the six months ended September 30, 1997 exhibited a \$0.12, or 23.1% increase over the \$0.52 achieved during the same period of the prior year. Per share amounts reflect a three-for-two stock split declared October 30, 1997, with a record date of November 17, 1997.

THE THREE MONTHS ENDED SEPTEMBER 30, 1997 COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 1996

The Company's revenue for the three months ended September 30, 1997 was \$205,792,000, an increase of \$25,443,000, or 14.1%, as compared to revenue of \$180,349,000 for the corresponding period of the prior year. The Company's revenue during these periods was attributable to the following segments:

	THREE MONTHS ENDED SEPTEMBER 30,	
	1997	1996
Aviation Fueling	\$ 99,337,000	\$ 90,501,000
Marine Fueling	99,429,000	83,790,000
Oil Recycling	7,026,000	6,058,000
Total Revenue	\$205,792,000	\$180,349,000

The aviation fueling segment contributed \$99,337,000 in revenue for the three months ended September 30, 1997. This represented an increase in revenue of \$8,836,000, or 9.8%, as compared to the same period of the prior year. The increase in revenue was due to a higher volume of gallons sold, partially offset by a decrease in the average price per gallon sold. The marine fueling segment contributed \$99,429,000 in revenue for the three months ended September 30, 1997, an increase of \$15,639,000, or 18.7%, over the corresponding period of the prior year. The increase in revenue was related primarily to increases in the volume of metric tons traded and brokered and a higher average sales price per metric ton traded, partially offset by a decrease in the average commission earned per metric ton brokered. The oil recycling segment contributed \$7,026,000 in revenue for the three months ended September 30, 1997, an increase of \$968,000, or 16.0%, as compared to the same period of the prior year. The increase in revenue was due to an increase in volume of recycled oil sold and higher used oil and waste water collection revenue, partially offset by a decrease in the average sales price per gallon of recycled oil sold.

The Company's gross profit of \$12,233,000 for the three months ended September 30, 1997, increased \$607,000, or 5.2%, as compared to the same period of the prior year. The Company's gross margin decreased from 6.4% for the three months ended September 30, 1996, to 5.9% for the three months ended September 30, 1997. The Company's aviation fueling business achieved a 5.7% gross margin for the three months ended September 30, 1997, as compared to 6.4% achieved for the same period during the prior year. This resulted from a decrease in the average gross profit per gallon sold. The Company's marine fueling segment achieved a 4.5% gross margin for the three months ended September 30, 1997, unchanged as compared to the same period of the prior year. The gross margin in the Company's oil recycling segment decreased from 34.6% for the three months ended September 30, 1996, to 30.0%, for the three months ended September 30, 1997. This decrease resulted from a lower gross profit per gallon of recycled oil sold.

Total operating expenses for the three months ended September 30, 1997 were \$7,062,000, a decrease of \$634,000, or 8.2%, as compared to the same period of the prior year. The decrease resulted from a \$1,244,000 lower provision for bad debts over the corresponding period during the prior year, partially offset by higher salaries and wages. In relation to revenue, total operating expenses decreased from 4.3% to 3.4%.

The Company's income from operations for the three months ended September 30, 1997 was \$5,171,000, an increase of \$1,241,000, or 31.6%, as compared to the same period of the prior year. Income from operations during these periods was attributable to the following segments:

	THREE MONTHS ENDED SEPTEMBER 30,	
	1997	1996
Aviation Fueling	\$ 3,694,000	\$ 2,616,000
Marine Fueling	1,534,000	1,194,000
Oil Recycling	1,402,000	1,459,000
Corporate Overhead	(1,459,000)	(1,339,000)
Total Income from Operations	\$ 5,171,000	\$ 3,930,000

The aviation fueling segment's income from operations was \$3,694,000 for the three months ended September 30, 1997, an increase of \$1,078,000, or 41.2%, as compared to the three months ended September 30, 1996. This resulted from a decrease in operating expenses, principally in the provision for bad debts, partially offset by a decrease in gross profit which resulted from a lower average gross profit per gallon sold. The marine fueling segment earned \$1,534,000 in income from operations for the three months ended September 30, 1997, an increase of \$340,000, or 28.5%, over the corresponding period of the prior year. This increase is attributed to a higher gross profit, which was partially offset by higher operating expenses. Income from operations of the oil recycling segment decreased by \$57,000, or 3.9%, for the three months ended September 30, 1997, as compared to the same period of the prior year. Corporate overhead costs not charged to the business segments totaled \$1,459,000 for the three months ended September 30, 1997, an increase of \$120,000, or 9.0%, as compared to the same period of the prior year.

Other income decreased \$272,000 over the same period a year ago, primarily as a result of lower earnings from the aviation joint venture. The Company's effective income tax rate for the three months ended September 30, 1997 was 26.1%, as compared to 29.5% for the same period of the prior year. The decrease is the result of an overall decline in foreign taxes.

Net income for the three months ended September 30, 1997 was \$4,125,000, an increase of \$872,000, or 26.8%, as compared to net income of \$3,253,000 for the three months ended September 30, 1996. Earnings per share of \$0.33 for the three months ended September 30, 1997 exhibited a \$0.06, or 22.2% increase over the \$0.27 achieved during the same period of the prior year (per share amounts have been restated to reflect the stock split).

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents amounted to \$15,194,000 at September 30, 1997, as compared to \$11,035,000 at March 31, 1997. The principal sources of cash and cash equivalents during the first six months of fiscal year 1998 were \$6,667,000 provided by operating activities, partially offset by \$1,832,000 for capital expenditures and \$1,216,000 in dividends paid on common stock. Other components of changes in cash and cash equivalents are detailed in the Consolidated Statements of Cash Flows.

Working capital as of September 30, 1997 was \$54,688,000, exhibiting a \$6,103,000 increase from working capital as of March 31, 1997. As of September 30, 1997, the Company's accounts receivable, excluding the allowance for bad debts, amounted to \$84,802,000, an increase of \$9,623,000, as compared to the March 31, 1997 balance. In the aggregate, accounts payable, accrued expenses and customer deposits increased \$5,257,000. The net increase in trade credit of \$4,366,000 was primarily attributable to the marine segment. The allowance for bad debts as of September 30, 1997 amounted to \$4,431,000, an increase of \$71,000 compared to the March 31, 1997 balance. During the first six months of fiscal year 1998, the Company charged \$14,000 to the provision for bad debts and had recoveries in excess of charge-offs of \$57,000. Inventories at September 30, 1997 were \$962,000 lower when compared to March 31, 1997, related primarily to the aviation segment.

Income taxes payable at September 30, 1997 increased \$1,952,000, when compared to March 31, 1997. This increase resulted from foreign income taxes for the six months ended September 30, 1997, which are not currently payable, and U.S. tax overpayments as of March 31, 1997 applied to the current fiscal year taxes payable.

Capital expenditures for the first six months of fiscal year 1998, consisted primarily of \$898,000 in office and computer equipment and \$906,000 in plant, machinery and equipment related to the recycled oil segment. During the balance of fiscal year 1998, the Company anticipates spending approximately \$1,500,000 to upgrade plant, machinery and equipment. The Company also anticipates spending an estimated \$1,000,000 over the next several years to clean up contamination which was present at one of the Company's sites when it was acquired by the Company. The clean up costs will be capitalized as part of the cost of the site, up to the fair market value of the site.

Stockholders' equity amounted to \$81,970,000, or \$6.74 per share at September 30, 1997, compared to \$75,258,000, or \$6.19 per share at March 31, 1997. This increase of \$6,712,000 was due to \$7,928,000 in earnings for the six months ended September 30, 1997, reduced by \$1,216,000 in declared dividends.

The Company's working capital requirements are not expected to vary substantially for the balance of fiscal year 1998. The Company expects to meet its cash requirements for the balance of fiscal year 1998 from existing cash, operations and additional borrowings, as necessary, under its existing credit facility. The Company's business has not been significantly affected by inflation during the periods discussed in this report.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES IN SECURITIES

Effective October 30, 1997, the Board of Directors approved a three-for-two stock split for all shares of common stock held by shareholders of record as of November 17, 1997. The shares will be distributed on December 1, 1997.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company's annual meeting of stockholders was held on August 18, 1997.

The matters voted on at the annual meeting were: to elect the Directors of the Company, to amend the Certificate of Incorporation to increase the number of authorized shares of Common Stock from 10 million shares to 25 million shares, to increase the number of shares of Common Stock authorized under the 1993 Non-Employee Directors Stock Option Plan from 50,000 shares to 100,000 shares, and to adopt the Company's 1996 Employee Stock Option Plan. All of the Company's director nominees were elected and all proposals were adopted.

ELECTION OF DIRECTORS

NAME OF DIRECTOR -----	VOTES FOR -----	VOTES AGAINST -----
1. Ralph R. Weiser	6,201,594	484,391
2. Jerrold Blair	6,203,264	482,721
3. Ralph R. Feuerring	6,202,364	483,621
4. John R. Benbow	6,201,214	484,771
5. Phillip S. Bradley	6,201,914	484,071
6. Myles Klein	6,203,164	484,821
7. Michael J. Kasbar	6,203,264	482,721
8. Paul H. Stebbins	6,203,264	482,721
9. Luis R. Tinoco	6,202,114	483,871

PART II. OTHER INFORMATION (CONTINUED)

INCREASE IN AUTHORIZED SHARES OF COMMON STOCK

VOTES FOR	VOTES AGAINST	VOTES ABSTAINED
-----	-----	-----
5,615,879	1,027,419	42,685

INCREASE IN NUMBER OF SHARES OF COMMON STOCK RESERVED
UNDER THE 1993 NON-EMPLOYEE DIRECTORS STOCK OPTION PLAN

VOTES FOR	VOTES AGAINST	VOTES ABSTAINED
-----	-----	-----
5,103,723	144,908	58,373

ADOPTION OF THE 1996 EMPLOYEE STOCK OPTION PLAN

VOTES FOR	VOTES AGAINST	VOTES ABSTAINED
-----	-----	-----
5,161,279	86,079	59,645

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

27 Financial Data Schedule.

(a) During the three months ended September 30, 1997, the Company did not file any reports on Form 8-K.

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 31, 1997

WORLD FUEL SERVICES CORPORATION

/s/ JERROLD BLAIR

JERROLD BLAIR
PRESIDENT

/s/ CARLOS A. ABAUNZA

CARLOS A. ABAUNZA
CHIEF FINANCIAL OFFICER
(Principal Financial and Accounting Officer)

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S SEPTEMBER 30, 1997 UNAUDITED FINANCIAL STATEMENTS FILED ON FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

6-MOS		
	MAR-31-1998	
	APR-01-1997	
	SEP-30-1997	
		15,194,000
		0
		84,802,000
		4,431,000
		5,487,000
	106,516,000	
		25,179,000
		8,009,000
		137,215,000
	51,828,000	
		0
	0	
		0
		122,000
		81,848,000
137,215,000		
		392,099,000
	392,099,000	
		368,792,000
	368,792,000	
		0
		14,000
		140,000
		10,694,000
		2,766,000
	7,928,000	
		0
		0
		0
		7,928,000
		0.64
		0.64