

HYNES MARY ANN
Form 4
January 29, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HYNES MARY ANN

2. Issuer Name and Ticker or Trading Symbol
CORN PRODUCTS
INTERNATIONAL INC [CPO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5 WESTBROOK CORPORATE
CENTER

3. Date of Earliest Transaction
(Month/Day/Year)
01/27/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, GC & Corp Sec

(Street)
WESTCHESTER, IL 60154

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/27/2009		A ⁽¹⁾	14,330 A \$ 0	25,152	D	
Common Stock	01/27/2009		D ⁽²⁾	14,122 D \$ 0	11,030	D	
Common Stock	01/27/2009		F ⁽³⁾	208 D \$ 25.28	10,822	D	
Common Stock	01/27/2009		A	14,122 A \$ 0	14,122	I	Phantom Stock ⁽⁴⁾
Common Stock					3,062.184 ⁽⁵⁾	I	By 401 (k) Plan

Common Stock	2,000	I	Fidelity Rollover IRA
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Options(Right to Buy)	\$ 25.58	01/27/2009		A	21,400	(6) 01/26/2019	Common Stock	21,400

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HYNES MARY ANN 5 WESTBROOK CORPORATE CENTER WESTCHESTER, IL 60154	VP, GC & Corp Sec

Signatures

Mary Ann Hynes 01/28/2009

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares acquired upon vesting of performance share award granted March 15, 2006. Vesting of the performance share award was based on criteria in addition to increase in the market price of Corn Products International's common stock.

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- Upon the vesting of the performance share award granted March 15, 2006, the reporting person deferred the receipt of 14,122 shares of common stock and received instead 14,122 shares of phantom stock pursuant to Corn Products International's deferred compensation plan. As a result, the reporting person is reporting the disposition of 14,122 shares of common stock in exchange for an equal number of shares of phantom stock.
- (2)
 - (3) Shares withheld to pay applicable taxes upon the vesting of performance share award granted March 15, 2006.
 - (4) Each share of phantom stock represents a right to receive one share of common stock.
 - (5) The information in this report is based on a plan statement dated as of December 31, 2008.
 - (6) The options become exercisable in three equal annual installments beginning on January 27, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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