

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2002

COMMISSION FILE NUMBER 1-13397

CORN PRODUCTS INTERNATIONAL, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

22-3514823
(I.R.S. Employer Identification Number)

6500 SOUTH ARCHER AVENUE,
BEDFORD PARK, ILLINOIS
(Address of principal executive offices)

60501-1933
(Zip Code)

(708) 563-2400
(Registrant's telephone number, including area code)

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
--- ---

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AT APRIL 30, 2002
Common Stock, \$.01 par value	35,527,160 shares

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTSCORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended March 31,	
	2002	2001
Net sales before shipping and handling costs	\$ 457.7	\$ 498.7
Less: Shipping and handling costs	25.8	44.1
Net sales	431.9	454.6
Cost of sales	373.1	379.6
Gross profit	58.8	75.0
Operating expenses	36.9	39.8
Income from non-consolidated affiliates and other income	9.6	4.4
Operating income	31.5	39.6
Financing costs	9.6	15.5
Income before income taxes and minority interest	21.9	24.1
Provision for income taxes	7.9	8.4
Minority interest in earnings	14.0	15.7
Net income	\$ 11.2	\$ 12.7
Weighted average common shares outstanding:		
Basic	35.5	35.3
Diluted	35.6	35.5
Earnings per common share:		
Basic	\$ 0.31	\$ 0.36
Diluted	\$ 0.31	\$ 0.36

See Notes To Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM I
FINANCIAL STATEMENTSCORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(IN MILLIONS, EXCEPT SHARE AND PER SHARE AMOUNTS)	AS OF:	
	MARCH 31, 2002	DECEMBER 31, 2001
ASSETS		
Current assets		
Cash and cash equivalents	\$ 41	\$ 65
Accounts receivable - net	252	279
Inventories	190	201
Prepaid expenses	13	10
TOTAL CURRENT ASSETS	496	555
Property, plant and equipment - net	1,220	1,293
Goodwill, net of accumulated amortization	264	283
Deferred tax asset	20	20
Investments	41	41
Other assets	34	35
TOTAL ASSETS	\$ 2,075	\$ 2,227
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings and current portion of long-term debt	419	444
Accounts payable and accrued liabilities	203	231
TOTAL CURRENT LIABILITIES	622	675
Non-current liabilities	51	50
Long-term debt	302	312
Deferred income taxes	193	186
Minority interest in subsidiaries	97	147
STOCKHOLDERS' EQUITY		
Preferred stock - authorized 25,000,000 shares - \$0.01 par value - none issued	--	--
Common stock - authorized 200,000,000 shares - \$0.01 par value - 37,659,887 issued at March 31, 2002 and December 31, 2001	1	1
Additional paid in capital	1,073	1,073
Less: Treasury stock (common stock; 2,133,277 and 2,253,578 shares at March 31, 2002 and December 31, 2001, respectively) at cost	(53)	(56)
Deferred compensation - restricted stock	(3)	(3)
Accumulated comprehensive loss	(390)	(333)
Retained earnings	182	175
TOTAL STOCKHOLDERS' EQUITY	810	857
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,075	\$ 2,227

See Notes To Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTSCORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(IN MILLIONS)

	THREE MONTHS ENDED MARCH 31,	
	2002	2001
Net Income	\$11	\$13
Comprehensive income/loss:		
Gain (loss) on cash flow hedges:		
Cumulative effect of adoption of SFAS 133, net of income tax effect of \$8 million	--	14
Amount of (gains) losses on cash flow hedges reclassified to earnings, net of income tax effect of \$2 million and \$1 million, respectively	7	(2)
Unrealized gains (losses) on cash flow hedges, net of income tax effect of \$4 million and \$12 million, respectively	(3)	(23)
Currency translation adjustment	(61)	(31)
Comprehensive income (loss)	(\$46)	(\$29)

CORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(IN MILLIONS)

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	DEFERRED COMPENSATION	ACCUMULATED COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS
Balance, December 31, 2001	\$1	\$1,073	\$(56)	\$(3)	\$(333)	\$175
Net income for the period						11
Dividends declared						(4)
Amount of (gains) losses on cash flow hedges reclassified to earnings, net of income tax effect of \$2 million					7	
Unrealized gains (losses) on cash flow hedges, net of income tax effect of \$4 million					(3)	
Translation adjustment Other			3		(61)	
Balance, March 31, 2002	\$1	\$1,073	\$(53)	\$(3)	\$(390)	\$182

See Notes To Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTSCORN PRODUCTS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN MILLIONS)

FOR THE THREE MONTHS ENDED MARCH 31,
2002 2001

	2002	2001
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Net income	\$11	\$13
Non-cash charges (credits) to net income:		
Depreciation and amortization	26	33
Minority interest in earnings	3	3
Income from non-consolidated affiliates	(1)	(4)
Gain on sale of business	(8)	--
Changes in trade working capital, net of effect of disposal/acquisition:		
Accounts receivable and prepaid items	8	(27)
Inventories	1	15
Accounts payable and accrued liabilities	(15)	(34)
Other	2	(3)
Cash provided by (used for) operating activities	27	(4)
CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES:		
Capital expenditures, net of proceeds on disposal	(13)	(13)
Proceeds from sale of business	35	--
Payments for acquisitions	(42)	(75)
Cash used for investing activities	(20)	(88)
CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES:		
Proceeds from borrowings	27	106
Payments on debt	(52)	(14)
Dividends paid	(4)	(4)
Cash (used for) provided by financing activities	(29)	88
Effect of foreign exchange rate changes on cash	(2)	--
Decrease in cash and cash equivalents	(24)	(4)
Cash and cash equivalents, beginning of period	65	41
Cash and cash equivalents, end of period	\$41	\$37

See Notes To Condensed Consolidated Financial Statements

1. INTERIM FINANCIAL STATEMENTS

References to the "Company" are to Corn Products International, Inc. and its consolidated subsidiaries. These statements should be read in conjunction with the consolidated financial statements and the related notes to those statements contained in the Company's Annual Report to Stockholders that were incorporated by reference in Form 10-K for the year ended December 31, 2001.

The unaudited condensed consolidated interim financial statements included herein were prepared by management and reflect all adjustments (consisting solely of normal recurring items) which are, in the opinion of management, necessary to present a fair statement of results of operations for the interim periods ended March 31, 2002 and 2001 and the financial position of the Company as of March 31, 2002 and December 31, 2001. The results for the three months ended March 31, 2002 are not necessarily indicative of the results expected for the year.

Certain prior year amounts have been reclassified in the Condensed Consolidated Financial Statements to conform with the current year presentation.

2. MEXICO HFCS TAX

On January 1, 2002, the Mexican Congress passed a value-added tax on soft drinks sweetened with high fructose corn syrup (HFCS), which on March 5, 2002, was suspended until September 30, 2002. In response to the enactment of the tax, which at the time effectively ended the use of HFCS for soft drinks in Mexico, the Company ceased production of HFCS 55 at its San Juan del Rio plant, one of its four plants in Mexico. Effective with the March 5, 2002 suspension of the tax, the Company resumed the production and sale of HFCS in Mexico, although at levels below historical volumes. Since the temporary suspension of the tax, HFCS demand in Mexico has been depressed and earnings have suffered as a result. Management continues to seek a permanent repeal of the tax. In the event the tax is not permanently repealed by September 30, 2002 and customers do not return to more normal purchasing levels, the Company's financial position, as well as its future operating results and cash flows, could be adversely affected.

3. DEVALUATION OF THE ARGENTINE PESO

On January 6, 2002, the Argentine government announced a devaluation of its currency and the establishment of a floating rate. The Company's financial statements for the year ended December 31, 2001 reflect this event. In the first quarter of 2002, the Company recognized an additional other comprehensive loss of approximately \$61 million relating to the further devaluation of the Argentine peso in relation to the U.S. dollar. This loss was included in the accumulated other comprehensive loss account within the stockholders' equity section of the Company's Condensed Consolidated Balance Sheet. However, the devaluation did not have a material adverse effect on the Company's first quarter 2002 net income. Continued weakening of the Argentine peso relative to the U.S. dollar could result in the recognition of additional foreign currency translation losses in accumulated other comprehensive income and a reduction in the Company's total stockholders' equity in the future. Additionally, any further devaluations of the Argentine currency and/or other economic and policy developments in Argentina could have an adverse impact on the Company's financial position, results of operations and cash flows in future periods, and such effects could be significant.

4. NEW ACCOUNTING STANDARDS

On January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"), which supersedes APB Opinion No. 17, "Intangible Assets." SFAS 142 addresses how intangible assets that are acquired individually or with a group of other assets (but not those acquired in a business combination) should be accounted for in financial statements upon their acquisition. SFAS 142 also addresses how goodwill and other intangible assets should be accounted for after they have been initially recognized in the financial statements. SFAS 142 stipulates that goodwill should no longer be amortized and should instead be subject to an annual impairment assessment. Except for discontinuing the recording of goodwill amortization (which approximated \$3 million for the first quarter of 2001 and \$11 million for the full year 2001), the adoption of SFAS 142 did not have a material effect on the Company's consolidated financial statements.

Also on January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), which supersedes SFAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" ("SFAS 121"). While SFAS 144 retains many of the fundamental recognition and measurement provisions of SFAS 121, it changes the criteria required to be met to classify an asset as held for sale. SFAS 144 also supersedes the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," and, among other things, broadens reporting for discontinued operations to include a component of an entity, rather than just a segment of a business. The adoption of SFAS 144 did not have a material effect on the Company's consolidated financial statements.

In June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 143, "Accounting for Asset Retirement Obligations" ("SFAS 143"), which addresses financial accounting and reporting for legal obligations associated with the retirement of tangible long-lived assets and the related asset retirement costs. The Company is required to adopt SFAS 143 on January 1, 2003. The impact of the adoption of SFAS 143, if any, is not expected to be significant.

5. SALE OF NON-CORE BUSINESS

On February 5, 2002, the Company sold its interest in Enzyme Bio-Systems Ltd. of Beloit, Wisconsin for approximately \$35 million in cash. The Company recorded a pretax gain from the sale of approximately \$8 million, which is included in other income in the first quarter 2002 Condensed Consolidated Statement of Income.

6. ACQUISITIONS

On March 4, 2002, the Company increased its ownership in Arancia Corn Products, S.A. de C.V. ("Arancia"), its consolidated Mexican subsidiary, from 90 percent to 100 percent by paying approximately \$39 million in cash and issuing 70,000 shares of common stock valued at approximately \$2 million.

7. RESTRUCTURING CHARGES

One of the Company's continuing business strategies is to improve North America profitability. In order to remain competitive while improving margins, the Company has implemented a restructuring plan that includes the termination of approximately 200 employees throughout the three North American countries in which it operates and the cancellation of certain lease obligations. In connection with this restructuring plan the Company recorded charges of \$4.3 million during the first quarter of 2002. Of this amount, approximately \$3.5 million represents employee severance costs and related benefits and the balance represents provisions relating to the lease obligations. The charge of \$4.3 million was recorded in general and administrative expenses. As of March 31, 2002, approximately 175 of the 200 employee terminations were completed. It is anticipated that the remaining actions under the restructuring plan will be completed during the second quarter of 2002. The remaining accrual as of March 31, 2002 is approximately \$1 million.

8. INTEREST RATE SWAPS

On March 14, 2002, the Company entered into interest rate swap agreements to take advantage of the current interest rate environment by effectively converting the interest rate associated with the Company's 8.45 percent \$200 million senior notes due 2009 to variable rates. These agreements involve the exchange of fixed rate payments (at 8.45 percent) for variable rate payments on \$200 million of notional principal without the exchange of the underlying face amount. Under the terms of the agreements, the Company receives fixed rate payments and makes variable rate payments based on the six month U.S. dollar LIBOR rate plus a spread. The fair value of these agreements are reflected in the accompanying Condensed Consolidated Balance Sheets as an adjustment to the carrying value of the hedged debt obligation. Interest rate differentials to be paid or received under these agreements are recognized over the six month period as adjustments to interest expense. The Company does not hold or issue interest rate swap agreements for trading purposes.

9. INVENTORIES

Inventories are summarized as follows:

(in millions)	At March 31, 2002	At December 31, 2001
Finished and in process	\$ 90	\$ 91
Raw materials	67	75
Manufacturing supplies and other ...	33	35
<hr style="border-top: 1px dashed black;"/>		
Total Inventories	\$190	\$201
<hr style="border-top: 1px dashed black;"/>		

10. SEGMENT INFORMATION

The Company operates in one business segment - Corn Refining - and is managed on a geographic regional basis. Its North America operations include corn-refining businesses in the United States, Canada and Mexico and its non-consolidated equity interest in CornProductsMCP Sweeteners LLC. Its South America operations include corn-refining businesses in Brazil, Argentina, Colombia, Chile, Ecuador and Uruguay. Its Asia/Africa operations include corn-refining businesses in Korea, Pakistan, Malaysia, Thailand and Kenya.

(in millions)	THREE MONTHS ENDED MARCH 31,	
	2002	2001

NET SALES		
North America	\$ 275.8	\$ 280.1
South America	98.2	117.4
Asia/Africa	57.9	57.1

Total	\$ 431.9	\$ 454.6
=====		
OPERATING INCOME		
North America	\$6.7	\$15.0 *
South America	13.7	18.9
Asia/Africa	11.9	10.5
Corporate	(5.4)	(4.8) *
Non-recurring income, net	4.6	-

Total	\$31.5	\$39.6
=====		

* - Certain expenses that had previously been reflected in North America results are now classified as corporate expenses. Prior year information has been reclassified to conform with the current year presentation.

(in millions)	AT	AT
	MARCH 31, 2002	DECEMBER 31, 2001

TOTAL ASSETS		
North America	\$1,360	\$1,430
South America	415	489
Asia/Africa	300	308

Total	\$2,075	\$2,227
=====		

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

RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2002
WITH COMPARATIVES FOR THE THREE MONTHS ENDED MARCH 31, 2001

NET INCOME. Net income for the quarter ended March 31, 2002 decreased to \$11.2 million, or \$0.31 per diluted share, from \$12.7 million, or \$0.36 per diluted share, in the first quarter of 2001. The current period results include \$4.6 million (\$3.0 million after-tax) of net non-recurring earnings consisting primarily of a gain from the sale of a business unit, net of certain one-time charges. The non-recurring earnings include an \$8.0 million pretax gain from the February 2002 sale of Enzyme-Bio Systems Ltd. ("EBS"), partially offset by \$4.3 million of charges principally related to workforce reductions in North America. Additionally, a one-time gain of \$0.9 million associated with the curtailment of certain benefit costs pertaining to the aforementioned sale and workforce reduction was recorded. Excluding the net non-recurring income, the Company earned \$8.2 million, or \$0.23 per diluted share in the current quarter, down 35 percent from the \$12.7 million earned in the comparable prior year period. This decrease was principally due to lower sales volumes and foreign currency weakness, which more than offset reduced financing costs.

NET SALES. First quarter net sales totaled \$432 million, down 5 percent from first quarter 2001 sales of \$455 million. This decrease reflects an 8 percent decline associated with lower volume and a 6 percent reduction attributable to weaker foreign currencies, which more than offset a 9 percent price/mix improvement.

North American net sales for first quarter 2002 were down 2 percent from the same period last year primarily due to the effect of the sale of EBS. Excluding past sales generated by EBS, sales in the region were flat, as a 6 percent price/mix improvement was offset by lower volume. The volume decrease primarily reflects reduced demand in Mexico as a result of the Mexican HFCS tax issue (see following section entitled "Mexico HFCS Tax"). In South America, net sales decreased 16 percent from first quarter 2001 reflecting a 12 percent regional volume decline driven by soft economic conditions in Argentina and Brazil. Additionally, while price/mix improvements in the region have been significant (up approximately 19 percent from first quarter 2001), the increases in Argentina are currently lagging the devaluation of the Argentine peso. In Asia/Africa, net sales increased one percent from last year, as a 3 percent price/mix improvement and modest volume growth more than offset a 2 percent sales reduction attributable to weaker currencies.

COST OF SALES AND OPERATING EXPENSES. Cost of sales for first quarter 2002 decreased 2 percent from first quarter 2001 partially due to the effect of the sale of EBS. Excluding past expenses of EBS, cost of sales declined 1 percent from the year ago period. Gross margins were 13.6 percent, down from 16.5 percent last year, reflecting lower volumes, as well as the impact of the decline in value of foreign currencies, particularly in Argentina and Brazil.

Driven partially by a change in accounting that prohibits the amortization of goodwill, first quarter 2002 operating expenses decreased to \$36.9 million from \$39.8 million last year,

despite the recording of the aforementioned one-time charges and curtailment gain, which together totaled \$3.4 million. Excluding the effect of the one-time items, first quarter 2002 operating expenses totaled \$33.5 million, representing 7.7 percent of net sales, down from 8.1 percent last year before amortization of goodwill. This decline in operating expenses principally reflects lower U.S. and Canadian SG&A costs and, to a lesser extent, the disposition of EBS.

OPERATING INCOME. First quarter 2002 operating income, which includes the previously mentioned \$4.6 million of net non-recurring earnings, decreased 20 percent to \$31.5 million from \$39.6 million last year. Excluding the net non-recurring earnings, operating income decreased 32 percent to \$26.9 million from \$39.6 million, reflecting significantly lower earnings in North America and South America. North America operating income of \$6.7 million decreased 55 percent from \$15.0 million in the first quarter of 2001, mainly due to the impact of Mexico's HFCS tax on our Mexican business. South America operating income of \$13.7 million for first quarter 2002 decreased 28 percent from \$18.9 million in the prior year period, primarily due to soft economic conditions and weaker currencies in Argentina and Brazil. Asia/Africa operating income increased 13 percent to \$11.9 million from \$10.5 million a year ago.

FINANCING COSTS. Financing costs for first quarter 2002 were \$9.6 million, down from \$15.5 million in the comparable period last year, reflecting lower interest rates and reduced debt.

PROVISION FOR INCOME TAXES. The effective tax rate increased to 36 percent for the first quarter of 2002, from 35 percent in the first quarter of 2001. The higher estimated tax rate for 2002 is based on the expected change in the mix of domestic and foreign earnings for the full year.

MINORITY INTEREST IN EARNINGS. The decrease in minority interest for first quarter 2002 reflects the Company's increased ownership in Arancia and a reduction in earnings from Argentina, partially offset by increased earnings in Korea and Pakistan.

COMPREHENSIVE INCOME (LOSS). The Company recorded a comprehensive loss of \$46 million for the first quarter of 2002 as compared with a comprehensive loss of \$29 million for the same period last year. The increase resulted from a \$30 million unfavorable variance in the currency translation adjustment, partially offset by gains from cash flow hedges, net of income taxes. The unfavorable \$30 million currency translation adjustment related primarily to the negative impact of weakened local currencies, particularly in Argentina, versus a stronger U.S. dollar.

MEXICO HFCS TAX

On January 1, 2002, the Mexican Congress passed a value-added tax on soft drinks sweetened with high fructose corn syrup (HFCS), which on March 5, 2002, was suspended until September 30, 2002. In response to the enactment of the tax, which at the time effectively ended the use of HFCS for soft drinks in Mexico, the Company ceased production of HFCS 55 at its San Juan del Rio plant, one of its four plants in Mexico. Effective with the March 5, 2002 suspension of the tax, the Company resumed the production and sale of HFCS in Mexico, although at levels below historical volumes. Since the temporary suspension of the tax, HFCS demand in Mexico has been depressed and earnings have suffered as a result.

While the Company is hopeful for a permanent solution ahead of September 30th (the date that the temporary suspension of the tax is scheduled to expire), in the absence of such, it is likely that HFCS demand in Mexico, although expected to improve from the current situation, will remain below normal levels for some time. Management continues to seek a permanent repeal of the tax. In the event the tax is not permanently repealed by September 30, 2002 and customers do not return to more normal purchasing levels, the Company's financial position, as well as its future operating results and cash flows, could be adversely affected.

DEVALUATION OF THE ARGENTINE PESO

On January 6, 2002, the Argentine government announced a devaluation of its currency and the establishment of a floating rate. The Company's financial statements for the year ended December 31, 2001 reflect this event. In the first quarter of 2002, the Company recognized an additional other comprehensive loss of approximately \$61 million relating to the further devaluation of the Argentine peso in relation to the U.S. dollar. This loss was included in the accumulated other comprehensive loss account within the stockholders' equity section of the Company's Condensed Consolidated Balance Sheet. However, the devaluation did not have a material adverse effect on the Company's first quarter 2002 net income. Continued weakening of the Argentine peso relative to the U.S. dollar could result in the recognition of additional foreign currency translation losses in accumulated other comprehensive income and a reduction in the Company's total stockholders' equity in the future. Additionally, any further devaluations of the Argentine currency and/or other economic and policy developments in Argentina could have an adverse impact on the Company's financial position, results of operations and cash flows in future periods, and such effects could be significant.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2002, the Company's total assets decreased to \$2,075 million from \$2,227 million at December 31, 2001. The decline in total assets mainly reflects further weakening of the Argentine peso.

For the three months ended March 31, 2002, cash provided by operating activities was \$27 million, compared to cash used for operations of \$4 million in the prior year period. This increase primarily reflects a reduction in cash used for working capital purposes, compared to the year-ago period. Cash used for investing activities totaled \$20 million for the first three months of 2002, reflecting capital expenditures and acquisition-related payments, partially offset by proceeds from the sale of EBS. Capital expenditures of \$13 million for the first three months of 2002 are in line with the Company's capital spending plans for the year, which target a reduction of at least 10 percent from the previous year. The Company's capital expenditures and acquisition of the 10 percent minority interest in Arancia were funded by operating cash flows and with proceeds from the sale of EBS.

The Company has a \$340 million 5-year revolving credit facility in the United States due December 2002. The Company plans to refinance the credit facility this year. In addition, the Company has a number of short-term credit facilities consisting of operating lines of credit. At March 31, 2002, the Company had total debt outstanding of \$721 million compared to \$756 million at December 31, 2001. The decrease mainly reflects payments made during the quarter. The debt outstanding includes: \$287 million outstanding under the U.S. revolving credit facility at a weighted average interest rate of 2.2 percent for the three months ended March 31, 2002; \$200 million of 8.45 percent senior notes due 2009 (the "Senior Notes"); and various affiliate indebtedness totaling \$234 million which includes borrowings outstanding under local country operating credit lines. The weighted average interest rate on affiliate debt was approximately 6.7 percent for the first three months of 2002. On March 14, 2002, the Company entered into interest rate swap agreements that effectively converted the interest rate associated with the Company's Senior Notes to a variable interest rate.

The Company expects that its operating cash flows and borrowing availability under its credit facilities will be more than sufficient to fund its anticipated capital expenditures, dividends and other investing and/or financing strategies for the foreseeable future.

MINORITY INTEREST IN SUBSIDIARIES. Minority interest in subsidiaries decreased \$50 million to \$97 million at March 31, 2002 from \$147 million at December 31, 2001. The decrease is mainly attributable to the Company's purchase of the minority interest in Arancia. Effective with the purchase, Arancia became a wholly-owned subsidiary of the Company.

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains or may contain forward-looking statements concerning the Company's financial position, business and future earnings and prospects, in addition to other statements using words such as "anticipate," "believe," "plan," "estimate," "expect," "intend" and other similar expressions. These statements contain certain inherent risks and uncertainties. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations conveyed in these statements, based on factors such as the following: fluctuations in worldwide commodities markets and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general political, economic, business, market and weather conditions in the various geographic regions and countries in which we manufacture and sell our products, including fluctuations in the value of local currencies, energy costs and availability and changes in regulatory controls regarding quotas, tariffs, taxes and biotechnology issues; and increased competitive and/or customer pressure in the corn-refining industry. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of risk factors, see the Company's most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q or 8-K.

ITEM 3 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2001, and is incorporated herein by reference. Except for the items referenced below, there have been no material changes to the Company's market risk during the three months ended March 31, 2002.

On January 1, 2002, the Mexican Congress passed a value-added tax on soft drinks sweetened with high fructose corn syrup (HFCS), which on March 5, 2002, was suspended until September 30, 2002. Please refer to Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, section entitled "Mexico HFCS Tax", included herewith, for information pertaining to the tax.

On January 6, 2002, the Argentine government announced a devaluation of its currency and the establishment of a floating currency rate. Please refer to Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, section entitled "Devaluation of the Argentine Peso", included herewith, for information pertaining to the devaluation.

As described in Note 8 to the Financial Statements included herewith, on March 14, 2002, the Company entered into interest rate swap agreements that effectively converted the interest rate associated with the Company's 8.45 percent \$200 million Senior Notes to a variable interest rate.

PART II OTHER INFORMATION

ITEM 6
EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits

Exhibits required by Item 601 of Regulation S-K are listed in the Exhibit Index hereto.

b) Reports on Form 8-K

No reports on Form 8-K were filed by the Company during the quarter ended March 31, 2002.

All other items hereunder are omitted because either such item is inapplicable or the response is negative.

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.

CORN PRODUCTS INTERNATIONAL, INC.

DATE: May 14, 2002

By /s/ James Ripley

James Ripley
Vice President - Finance and
Chief Financial Officer

DATE: May 14, 2002

By /s/ Robin Kornmeyer

Robin Kornmeyer
Corporate Controller

EXHIBIT INDEX

NUMBER	DESCRIPTION OF EXHIBIT
10	Supplemental Executive Retirement Plan, amended and restated as of January 1, 2001
11	Statement re: computation of earnings per share

CORN PRODUCTS INTERNATIONAL, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

EFFECTIVE JANUARY 1, 1998

AMENDED AND RESTATED EFFECTIVE AS OF JANUARY 1, 2001

FOREWORD

Effective as of January 1, 1998, Corn Products International, Inc. has adopted the Corn Products International, Inc. Supplemental Executive Retirement Plan (the "Plan") for the benefit of certain of its Key Executives.

The purposes of the Plan are (a) to permit certain Key Executives to defer payment of a portion of current compensation, including short and long term performance bonus payments, until a later year, and (b) to provide Participants and their beneficiaries with the amount of retirement income that is not provided under the Corn Products International, Inc. Cash Balance Plan for Salaried Employees and the Corn Products International, Inc. Retirement Savings Plan by reason of limits on recognized compensation required by Sections 401(a)(17), 402(g) and 415 of the Internal Revenue Code of 1986, as amended, and by reason of elective compensation deferrals under this Plan.

It is intended that the Plan be a deferred compensation plan for "a select group of management or highly compensated employees," as that term is used in the Employee Retirement Income Security Act of 1974, as amended.

SECTION ONE

Definitions

- 1.1 Except to the extent otherwise indicated herein, and except to the extent otherwise inappropriate in the context, the definitions contained in the Cash Balance Plan or Savings Plan are applicable under the Plan.
- 1.2 "Accounts" means the Cash Balance Plan Make-up Account, the Annual Deferral Account, the Prior Plan Account, the Savings Plan Make-up Account, the Performance Plan Account and the Annual Incentive Plan (AIP) Account.
- 1.3 "AIP Account" means the bookkeeping Account established under Section 3.5 on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.4 "Annual Deferral Account" means the bookkeeping Account established under Section 3.1 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.5 "Annual Deferred Compensation" means the amount of a Key Executive's Compensation that such Key Executive has deferred until a later year pursuant to an election under Section 2.2 of this Plan.
- 1.6 "Base Salary Threshold" means, as of November 15, 1997, \$160,000. As of each subsequent November 15, the Base Salary Threshold shall be redetermined as the annual limit (as of such November 15) in effect under Section 401(a)(17) of the Code.
- 1.7 "Board of Directors" means the Board of Directors of the Corporation.
- 1.8 "Cash Balance Plan" means the Corn Products International, Inc. Cash Balance Plan for Salaried Employees.
- 1.9 "Cash Balance Plan Make-up Account" means the bookkeeping Account established under Section 3.2 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.10 "Code" means the Internal Revenue Code of 1986, as amended. Any reference to any Code Section shall also mean any successor provision thereto.
- 1.11 "Committee" means the Pension Committee established by the Board of Directors.
- 1.12 "Common Stock" means common stock of Corn Products International, Inc.
- 1.13 "Compensation" means a Participant's base pay plus short-term incentive bonuses as paid, prior to reduction for (a) his or her Annual Deferred Compensation election and

Annual Incentive Plan deferral election under this Plan, (b) pre-tax contributions under the Savings Plan and (c) any pre-tax contributions to a cafeteria plan under Section 125 of the Code, which is in excess of Limited Compensation.

- 1.14 "Corporation" means Corn Products International, Inc. and any successor to such corporation by merger, purchase or otherwise.
- 1.15 "Employer" means the Corporation and any other corporation adopting the Plan in accordance with Section 5.3 hereof.
- 1.16 "Fair Market Value" means the average of the high and low prices of Common Stock on the New York Stock Exchange on the date of the determination thereof, as reported in The Wall Street Journal as New York Stock Exchange Composite Transactions.
- 1.17 "Key Executive" means an executive employed by the Corporation who is designated by the Vice President of Human Resources of the Corporation and approved for participation in the Annual Deferral Account, the Performance Plan Account or the AIP Account by the Committee.
- 1.18 "Limited Compensation" is the smaller of the limit on pensionable compensation specified by Section 401(a)(17) of Code (including adjustments for changes in the cost of living as prescribed by the Code), or Compensation earned prior to the time the Participant reaches the limit on elective deferrals to the Savings Plan specified by Section 402(g) of the Code (including adjustments for changes in the cost of living as prescribed by the Code).
- 1.19 "Participant" means a Participant in the Plan who has satisfied the eligibility requirements of and is participating in the Plan under Section 2.1 of the Plan.
- 1.20 "Performance Plan Account" means the bookkeeping Account established under Section 3.6 on behalf of a Participant and includes any deemed investment earnings credited thereon.
- 1.21 "Plan" means the Corn Products International, Inc. Supplemental Executive Retirement Plan as from time to time amended.
- 1.22 "Prime Rate" means the prime rate as published in the Wall Street Journal Midwest edition showing such rate in effect as of the first business day of each calendar quarter.
- 1.23 "Prior Plan Account" means the bookkeeping Account established under Section 3.4 on behalf of a Participant to reflect the amounts accrued by such Participant under the Prior Savings Plan as of December 31, 1997, and includes any deemed investment earnings credited thereon. "Prior Plan Deferred Account" means the portion of the Prior Plan Account attributable to the Participant's deferrals plus deemed investment earnings thereon; and "Prior Plan Company Account" means the portion of the Prior Plan Account attributable to company credits plus deemed investment earnings thereon.

- 1.24 "Prior Savings Plan" means the CPC International Inc. Excess Savings Plan.
- 1.25 "Prior SERP" means the CPC International Inc. Excess Benefit Plan.
- 1.26 "Savings Plan" means the Corn Products International, Inc. Retirement Savings Plan.
- 1.27 "Savings Plan Make-up Account" means the bookkeeping Account established under Section 3.3 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.28 "Stock Unit" means a phantom unit corresponding to one share of Common Stock in which a Participant's Account is deemed invested.

SECTION TWO

ELIGIBILITY AND PARTICIPATION

2.1 Eligibility and Participation

Participation in the Annual Deferral Account portion of the Plan shall be limited to Key Executives. For purposes of participation as of January 1, 1998, the group of eligible Key Executives is limited to employees of the Corporation whose 1997 base pay plus 1997-paid short term bonuses from CPC International Inc. equaled at least the Base Salary Threshold as of November 15, 1997.

If first employed by the Corporation after January 1, 1998, a Key Executive shall be eligible to participate in the Annual Deferral Account portion of the Plan as of the first of the month following one full calendar month of employment if his or her annual base salary as of date of employment is at least the annual limit (as of such date of employment) under Section 401(a)(17) of the Code, subject to approval of the Vice President of Human Resources of the Corporation.

Key Executives who have never participated under the Plan but whose base pay plus short term bonus paid in any calendar year equals at least the Base Salary Threshold for such year shall be eligible to participate in the Annual Deferral Account as of the following January 1.

Key Executives who elect to participate in the Annual Deferral Account shall continue to be eligible to make deferral elections in future years, notwithstanding their base salary as of a November 15 falling below the Base Salary Threshold for Key Executives who have never participated in the Plan.

Active participation in the Cash Balance Plan Make-up Account for any calendar year shall be limited to Key Executives who make deferral elections for such year, or employees whose benefits under the Cash Balance Plan are reduced by the limits on compensation or benefits imposed by Sections 401(a)(17) or 415 of the Code.

Active participation in the Savings Plan Make-up Account for any calendar year shall be limited to Key Executives who make deferral elections for such year and whose benefits under the Savings Plan are reduced by the limits on compensation imposed by Section 401(a)(17) of the Code, or by a deferral election made under Section 2.2 of this Plan.

Persons who have amounts transferred from the Prior Savings Plan to this Plan, as provided in Section 3.4, shall be eligible for participation with respect to amounts held in their Prior Plan Accounts hereunder.

Active participation in the Performance Plan Account portion of the Plan shall be limited to Key Executives who elect to defer payment of Performance Plan Awards for which

they are eligible under the Corn Products International, Inc. Performance Plan. Designation as a Key Executive for purposes of participation in the Performance Plan Account in a given year does not ensure or otherwise entitle a Participant to such a designation in subsequent years.

Active participation in the AIP Account portion of the Plan shall be limited to Key Executives who elect to defer payment of Annual Incentive Payments for which they are eligible under the Corn Products International, Inc. Annual Incentive Plan. Designation as a Key Executive for purposes of participation in the AIP Account in a given year does not ensure or otherwise entitle a Participant to such a designation in subsequent years.

2.2 Deferral Election

Annual Deferred Compensation elections shall be made only by Key Executives and shall be on forms furnished by the Committee. An Annual Deferred Compensation election shall apply only to Compensation paid in the particular year specified in the election. Key Executives shall specify the percentage of such Compensation to be deferred under the election, which percentage may not exceed 20%.

An Annual Deferred Compensation election with respect to Compensation for a particular calendar year (a) must be made before January 1 of such calendar year (or prior to participation in the Plan if the Key Executive becomes eligible to participate during the calendar year), (b) must specify (from the available alternatives, which shall include a lump sum option) the date such Annual Deferred Compensation, plus deemed investment earnings, is to be paid (or commence to be paid) and, if such date is at termination of employment, the number of annual installments (not to exceed 10 years) in which such Annual Deferred Compensation, plus deemed investment earnings, is to be paid, and (c) once made, cannot be changed or revoked.

In the case of a Key Executive who is eligible to participate in this Plan under Section 2.1 as of one month following the date on which his or her employment with the Corporation commences, any Annual Deferred Compensation election must be made within 30 days of employment and will apply to Compensation earned from the date of such election through the end of that calendar year.

Elections to defer payment of Performance Plan Awards earned under the Corn Products International, Inc. Performance Plan shall only be made by Key Executives and shall be on forms furnished by the Committee. A Performance Plan Award deferral election shall apply only to the Performance Plan Award Cycle specified in the election. Key Executives shall specify the amount of the Performance Plan Award they elect to defer in 10% increments (minimum 10%). The deferral election must be made no later than the end of the second year of the Performance Plan Award Cycle for which the election is being made. The deferral election must include a selection from the available distribution alternatives of a date and form of distribution of the deferred Performance Plan Award plus deemed investment earnings. One form of distribution shall be a lump sum. If the distribution date selected is termination of employment and the form of distribution selected is annual installments, the number of annual installments (not to exceed 10

years) must be designated. Once the form of distribution is selected, it cannot be changed or revoked.

Elections to defer payment of Annual Incentive Plan Awards earned under the Corn Products International, Inc. Annual Incentive Plan shall only be made by Key Executives and shall be on forms furnished by the Committee. An Annual Incentive Plan Award deferral election shall apply only to the Plan Year specified in the election. Key Executives shall specify the amount of the Annual Incentive Plan Award they elect to defer in 10% increments (minimum 10%). The deferral election must be made no later than 30 days after approval by the Board of Directors of the Annual Incentive Plan for the Plan Year for which the election is being made. The deferral election must include a selection from the available distribution alternatives of a date and form of distribution of the deferred Annual Incentive Plan Award plus deemed investment earnings. One form of distribution shall be a lump sum. If the distribution date selected is termination of employment and the form of distribution selected is annual installments, the number of annual installments (not to exceed 10 years) must be designated. Once the form of distribution is selected, it cannot be changed or revoked.

SECTION THREE

Accounts

3.1 Annual Deferral Account

The aggregate of the amounts of Annual Deferred Compensation and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. Deemed investment earnings with respect to Annual Deferred Compensation shall be credited monthly at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. A bookkeeping Account shall be maintained for each Participant to record the amount of such Annual Deferred Compensation and deemed investment earnings thereon. Participants shall be 100 percent vested in all of their Annual Deferral Accounts.

Separate bookkeeping Accounts may be maintained for Annual Deferred Compensation for each Participant for each calendar year, plus deemed investment earnings with respect to such Annual Deferred Compensation, as may be necessary in order to facilitate calculation upon distribution.

3.2 Cash Balance Plan Make-up Account

A bookkeeping Account shall be established on behalf of each Participant in the Plan which, at any time, shall yield a benefit equal to the benefit as of such date that would have accrued under the Cash Balance Plan had (a) the Participant not elected to defer Compensation under Section 2.2 of this Plan, and (b) limits on benefits or Compensation imposed by Sections 415 or 401(a)(17) of the Code not applied to the Participant under the Cash Balance Plan.

In addition, the following employees shall receive an additional annual pay credit as indicated below, applied to their total eligible Compensation as such is defined in the Cash Balance Plan, but without reflecting the limits of Section 401(a)(17) of the Code:

EMPLOYEE	ADDITIONAL PERCENTAGE
-----	-----
Beebe, C.	1.37%
Doane, M.	6.67%
Fortnam, J.	2.11%
Hirschak, J.C.	0.81%
Kocun, F.J.	7.71%
Kuske, E.A.	3.56%
Northacker, E.	4.18%
Pyatt, M.R.	3.59%
Ripley, J.	4.72%
Scott III, S.	7.39%
Vandervoort, R.	5.03%

The beginning balance as of January 1, 1998 under this Account, if any, shall be determined in accordance with the Opening Balance under the Cash Balance Plan as if the earned benefit under the Prior SERP as of December 31, 1997 were the "Accrued Benefit as of December 31, 1997 under the Prior Plan" as such is defined in the Cash Balance Plan.

A Participant shall be vested in his or her Cash Balance Plan Make-up Account to the extent that such Participant is vested in his or her Cash Balance Plan Account balance.

3.3 Savings Plan Make-up Account

A bookkeeping Account shall be established on behalf of each Participant in the Plan, which shall be credited with the excess, if any, of (a) the amount of employer matching and profit sharing contributions which would have been made on behalf of such Participant had the Participant's Deferred Compensation been contributed to the Savings Plan (without regard to any refunds of Participant contributions required under the Code, or the effects of Sections 401(a)(17), 402(g) or 415 of the Code), over (b) actual employer matching and profit sharing contributions to the Savings Plan on behalf of such Participant.

The Savings Plan Make-up Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. A Participant is vested in his or her Savings Plan Make-up Account to the extent that such Participant is vested in his or her Savings Plan matching and profit sharing contributions.

3.4 Prior Plan Account

A Prior Plan Deferred Account shall be established for each Participant in the Prior Savings Plan who becomes a Participant on January 1, 1998, equal in initial value to the amounts held under the Prior Savings Plan as of December 31, 1997 attributable to employee deferrals under the Prior Savings Plan plus deemed investment earnings

thereon through December 31, 1997. The Prior Plan Deferred Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in any Prior Plan Deferred Account.

A Prior Plan Company Account shall be established for each Participant in the Prior Savings Plan who becomes a Participant on January 1, 1998, equal in initial value to the amounts held under the Prior Savings Plan as of December 31, 1997 attributable to company credits under the Prior Savings Plan plus deemed investment earnings thereon through December 31, 1997. The Prior Plan Company Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in any Prior Plan Company Account.

3.5 AIP Account

A bookkeeping Account shall be established on behalf of each Participant who has made an election to defer payment of Annual Incentive Plan Awards in accordance with this Plan and related election forms to record the amount of such deferred Annual Incentive Plan Awards and deemed investment earnings thereon. The aggregate of the amounts of deferred Annual Incentive Plan awards and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. The Annual Incentive Plan Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in their AIP Account.

Separate bookkeeping Accounts may be maintained for Annual Incentive Plan Award deferrals for each Participant for each calendar year plus deemed investment earnings with respect to each such deferral, as may be necessary in order to facilitate calculation upon distribution.

3.6 Performance Plan Account

A bookkeeping Account shall be established on behalf of each Participant who has made an election to defer payment of Performance Plan Awards in accordance with this Plan and related election forms to record the amount of such deferred Performance Plan Awards and deemed investment earnings thereon. The aggregate of the amounts of deferred Performance Plan Awards and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. The Performance Plan Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in their Performance Plan Account.

Separate bookkeeping Accounts may be maintained for Performance Plan Award deferrals for each Participant for each Performance Plan Award Cycle plus deemed investment earnings with respect to each such deferral, as may be necessary in order to facilitate calculation upon distribution.

SECTION FOUR
DEEMED INVESTMENT OPTIONS

4.1 Corn Products International, Inc. Phantom Stock Unit Option

Participants may elect to participate in the Corn Products International, Inc. Phantom Stock Unit Option at any time, using the forms and procedures established by the Committee. Any portion or all of any of the balances of the bookkeeping Accounts maintained on behalf of Participants pursuant to this Plan or any portion or all of any new deferrals may be "invested" in this option. Deemed balances or deferrals "invested" in this option will maintain their separate Account character with respect to distribution selections regarding the timing and form of the distribution. All distributions from this option will be in whole shares of Common Stock as determined by the whole number of Stock Units credited to the Participant at the time of distribution. Fractional Stock Units will be converted to a cash equivalent by multiplying the fractional Stock Units by the Fair Market Value on the particular distribution date and will be distributed as a cash payment.

All elections to "invest" existing Account balances or deferrals into this option are irrevocable. Balances may not be transferred out of this option.

All amounts transferred into or deferred directly into this option shall be deemed to be invested in Common Stock in the form of Stock Units. The number of Stock Units which shall be credited to a Participant's Account in respect of amounts transferred or deferred shall be equal to the amount transferred or deferred divided by the Fair Market Value of a share of Common Stock on the effective date of the transfer or deferral or, if such is date is not a trading day for the New York Stock Exchange, then on the first trading day after such date of transfer or deferral.

As of the date on which dividends are paid on the shares of Common Stock, the Company shall credit to each Participant with a balance "invested" in this option additional Stock Units, the number of which shall be determined by multiplying the amount of such dividends per share of Common Stock by the number of Stock Units then credited to the Participant and dividing the product thereof by the Fair Market Value of a share of Common Stock on the applicable dividend payment date.

SECTION FIVE

Payment of Benefits

5.1 No In-Service Withdrawals

No withdrawals, including loans, may be allowed from the Plan for any reason while the Participant is still employed by the Corporation; however, reemployment of a Participant shall not suspend the payment of any benefits hereunder.

5.2 Payment of Annual Deferral Account

Except as provided in Section 5.8 below, payment of benefits from a Participant's Annual Deferral Account shall be made in accordance with the Annual Deferred Compensation deferral elections made at the time the Participant elects to defer Compensation hereunder. A separate Annual Deferred Compensation election shall govern each year's Annual Deferred Compensation deferral and deemed investment earnings on such Annual Deferred Compensation attributable to any year. The terms of these Annual Deferred Compensation elections dealing with the timing and form of payment may be changed prospectively from year to year by the Committee, but once a selection is made by a Participant as to the timing and form of a distribution from the Annual Deferral Account with respect to a particular year, such selection is irrevocable. Until the distribution of the full value of a Participant's Annual Deferral Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.1 of the Plan.

5.3 Payment of Cash Balance Plan Make-up Account

Except as provided in Section 5.8 below, distributions from the Cash Balance Plan Make-up Account shall be made in the same form and at the same time as benefit payments made under the Cash Balance Plan. Until the distribution of the full value of a Participant's Cash Balance Make-up Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.2 of the Plan.

5.4 Payment of Savings Plan Make-up Account

Except as provided in Section 5.8 below, distributions from the Savings Plan Make-up Account shall be made in the same form and at the same time as benefit payments made under the Savings Plan after termination of employment. However, if the Participant elects an annuity distribution under the Savings Plan, he or she shall receive his Savings Plan Make-up Account in a single sum. Until the distribution of the full value of a Participant's Savings Plan Make-up Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.3 of the Plan.

5.5 Payment of Prior Plan Account

Except as provided in Section 5.8 below, distributions from the Prior Plan Account shall be payable pursuant to the selection made in writing by the Participant no later than the Participant's termination date. Such selection shall be irrevocable and made on forms and pursuant to procedures specified by the Committee. The Participant shall have the option to select to receive the value of the Prior Plan Account in one cash lump sum or payable in essentially equal annual installments over a specified number of years; provided, however, (i) that no distribution may commence sooner than the first anniversary of the Participant's termination date; (ii) distribution must commence no later than the fifth anniversary of the Participant's termination date; and (iii) full distribution of the Participant's Prior Plan Account must be completed no later than the tenth anniversary of such termination date. If a Participant dies prior to receiving a complete distribution of the balance of the Prior Plan Account, the undistributed portion of such Account will be paid in one cash lump sum as soon as is practicable to the named beneficiary under the Plan. Until the distribution of the full value of a Participant's Prior Plan Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.4 of the Plan.

5.6 Payment of AIP Account

Except as provided in Section 5.8 below, distributions from the AIP Account will be made in accordance with the selections the Participant made at the time the Annual Incentive Plan Award was deferred. A separate deferral election form shall govern each Annual Incentive Plan year and deemed investment earnings thereon. The terms of these deferral election agreements dealing with the timing and form of payment may be changed prospectively from year to year by the Committee, but once a selection is made by a Participant as to the timing and form of a distribution from the AIP Account with respect to a particular year, such selection is irrevocable. Until the distribution of the full value of a Participant's AIP Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.5 of the Plan.

5.7 Payment of Performance Plan Account

Except as provided in Section 5.8 below, distributions from the Performance Plan Account will be made in accordance with the selections the Participant made at the time the Performance Plan Award was deferred. A separate deferral election form shall govern each Performance Plan Award Cycle and deemed investment earnings thereon. The terms of these deferral election agreements dealing with the timing and form of payment may be changed prospectively from Cycle to Cycle by the Committee, but once a selection is made by a Participant as to the timing and form of a distribution from the Performance Plan Account with respect to a particular Cycle, such selection is irrevocable. Until the distribution of the full value of a Participant's Performance Plan Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.6 of the Plan.

5.8 Lump Sum Distributions of Smaller Benefits

Notwithstanding anything herein to the contrary:

- (a) If the aggregate value of a Participant's Cash Balance Plan Make-up Account, Savings Plan Make-up Account, and Prior Plan Account is less than \$10,000, the Participant or his or her beneficiary shall receive benefits from such Accounts under this Plan in the form of a single lump sum payment as soon as practicable after the Participant's termination of employment, without regard to distribution selections made under the Cash Balance Plan or Savings Plan.
- (b) If the aggregate value of a Participant's Annual Deferral Account, AIP Account and Performance Plan Account is less than \$10,000, the Participant or his or her beneficiary shall receive benefits from such Account under this Plan in the form of a single lump sum payment as soon as practicable after termination of employment, without regard to distribution selections made under such Accounts.

5.9 Beneficiaries

The Participant's beneficiary under this Plan with respect to his or her Accounts shall be the person or persons designated as beneficiary by the Participant by filing with the Committee a written beneficiary designation on a form provided by, and acceptable to, such Committee. In the event the Participant does not make an effective designation of a beneficiary with respect to his or her Accounts (or any one of them), the Participant's beneficiary with respect to his or her Accounts shall be such Participant's beneficiary under the Savings Plan.

5.10 Termination of the Cash Balance Plan or Savings Plan

In the event that the Cash Balance Plan is terminated, payments from the Cash Balance Plan Make-up Account shall continue to be paid directly by the Corporation but only to the same extent and for the same duration as the payee's benefit from the Cash Balance Plan, which is directly related to such Cash Balance Plan Make-up Account, is continued to be provided by the assets of the Cash Balance Plan.

In the event that the Savings Plan is terminated, Savings Plan Make-up Accounts and Prior Plan Accounts shall be distributed directly by the Corporation in the same manner as the distribution of the Participant's Accounts under the Savings Plan.

5.11 Tax Withholding The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash pursuant to a distribution of benefits hereunder, payment by the recipient of such distribution of any Federal, state, local or other taxes which may be required to be withheld or paid in connection with such distribution. With respect to the withholding obligation attributable to a distribution of shares of Common Stock from the Phantom Stock Unit Option, at the

election of the recipient (i) the Company shall withhold whole shares of Common Stock which would otherwise be delivered to a recipient, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with such distribution (the "Tax Date"), in the amount necessary to satisfy such obligation or (ii) the recipient may satisfy such obligation by any of the following means: (A) a cash payment to the Company, (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of shares of previously-acquired shares of Common Stock, for which the recipient has good title, free and clear of all liens and encumbrances, having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy such obligation, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the recipient, equal to the amount necessary to satisfy any such obligation, or (D) any combination of (A), (B) and (C). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the recipient. With respect to the withholding obligation attributable to a distribution of cash, the Company shall withhold an amount of cash which would otherwise be payable to the recipient in the amount necessary to satisfy such obligation.

SECTION SIX

ADMINISTRATION AND GENERAL PROVISIONS

6.1 Plan Administrator

The Corporation shall be the "administrator" of the Plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

6.2 Committee

Subject to the provisions of Section 6.1, the Committee shall be vested with the general administration of the Plan. The Committee shall have the exclusive right to interpret the Plan provisions and to exercise discretion where necessary or appropriate in the interpretation and administration of the Plan and to decide any and all matters arising thereunder or in connection with the administration of the Plan. The decisions, actions and records of the Committee shall be conclusive and binding upon the Corporation and all persons having or claiming to have any right or interest in or under the Plan.

The Committee may delegate to such officers, employees or departments of the Corporation such authority, duties, and responsibilities of the Committee as it, in its sole discretion, considers necessary or appropriate for the proper and efficient operation of the Plan, including, without limitation, (a) interpretation of the Plan, (b) approval and payment of claims, and (c) establishment of procedures for administration of the Plan.

6.3 Participation by Other Employers

(a) Adoption of Plan.

With the consent of the Corporation, any corporation may become a participating Employer under the Plan by (i) taking such action as shall be necessary to adopt the Plan, (ii) filing with the Corporation a duly certified copy of the resolution of the board of directors of such corporation adopting the Plan, and (iii) executing and delivering such instruments and taking such other actions as may be necessary or desirable to put the Plan into effect with respect to such corporation.

(b) Withdrawal from Participation

Any Employer may withdraw from participation in the Plan at any time by filing with the Corporation a duly certified copy of a resolution of its board of directors to that effect and giving notice of its intended withdrawal to the Corporation prior to the effective date of withdrawal.

(c) Corporation as Agent for Employers

Each corporation which shall become a participating Employer pursuant to Section 6.3(a) by so doing shall be deemed to have appointed the Corporation its agent to exercise on its behalf all of the powers and authorities hereby conferred upon the Corporation by the terms of the Plan, including, but not by way of limitation, the power to amend and terminate the Plan.

6.4 General Provisions

- (a) The Corporation shall make no provision for the funding of any benefits payable hereunder that (i) would cause the Plan to be a funded plan for purposes of Section 404(a)(5) of the Code, or Title I of the Employee Retirement Income Security Act of 1974, as amended, or (ii) would cause the Plan to be other than an "unfunded and unsecured promise to pay money or other property in the future" under Treasury Regulations section 1.83-3(e); and shall have no obligation to make any arrangement for the accumulation of funds to pay any amounts under this Plan.
- (b) In the event that the Corporation shall decide to establish an advance accrual reserve on its books against the future expense of the Plan, such reserve shall not under any circumstances be deemed to be an asset of this Plan but, at all times, shall remain a general asset of the Corporation, subject to the claims of the Corporation's creditors.
- (c) A person entitled to any amount under this Plan shall be a general unsecured creditor of the Corporation with respect to such amount.

6.5 Claims Procedure

If any Participant or other person believes he is entitled to benefits in an amount greater than those which he is receiving or has received, he may file a written claim with the Secretary of the Committee. Such claim shall state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Secretary of the Committee shall review the claim and shall, within 60 days after receipt of the claim, give written notice by registered or certified mail to the claimant of the Committee's decision with respect to the claim. The notice of the Committee's decision with respect to the claim shall be written in a manner designed to be understood by the claimant and, if the claim is wholly or partially denied, set forth the specific reasons for the denial, specific references to the pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and an explanation of the claim review procedure under the Plan.

The Committee shall also advise the claimant that he or his duly authorized representative may request a review of the denial by the Chairperson of the Committee by filing with the Committee within 65 days after notice of the denial has been received by the claimant, a written request for such review. The claimant shall be informed that he may have reasonable access to pertinent documents and submit comments in writing to the Chairperson within the same 65-day period. If a request is so filed, review of the denial shall be made by the Chairperson within 60 days after receipt of such request, and the claimant shall be given written notice of the Chairperson's final decision. The notice of the Chairperson's final decision shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based and shall be written in a manner designed to be understood by the claimant.

6.6 Notices and Other Communications

All notices, reports and statements given, made, delivered or transmitted to a Participant or any other person entitled to or claiming benefits under the Plan shall be deemed to have been duly given, made or transmitted when mailed by first class mail with postage prepaid and addressed to the Participant or such other person at the address last appearing on the records of the Corporation. A Participant or other person may record any change of his address from time to time by written notice filed with the Corporation.

Written directions, notices and other communications from Participants or any other person entitled to or claiming benefits under the Plan to the Employers or the Corporation shall be deemed to have been duly given, made or transmitted either when delivered to such location as shall be specified upon the forms prescribed by the Corporation for the giving of such directions, notices and other communications or when mailed by first class mail with postage prepaid and addressed as specified upon such forms.

6.7 Records

The Committee shall keep a record of all its proceedings and shall keep or cause to be kept all books of Account, records and other data as may be necessary or advisable in its judgment for the administration of the Plan.

6.8 Non-assignability

It is a condition of the Plan, and all rights of each Participant and any other person entitled to benefits hereunder shall be subject thereto, that no right or interest of any Participant or such other person in the Plan shall be assignable or transferable in whole or in part, either directly or by operation of law or otherwise, including, but not by way of limitation, execution, levy, garnishment, attachment, pledge or bankruptcy, but excluding rights or interests arising by reason of death or mental incompetency, and no right or interest of any Participant or other person in the Plan shall be liable for, or subject to, any obligation or liability of such Participant or other person, including claims for alimony or the support of any spouse or child.

6.9 Employment Non-contractual

The Plan shall not be interpreted as conferring any right upon any employee to continue in employment.

6.10 Employer's Option to Fund Benefits

Nothing in this Plan shall be interpreted as requiring any Employer to set aside any of its assets for the purpose of funding its obligation under this Plan. No person entitled to benefits under this Plan shall have any right, title or claim in or to any specific assets of any Employer, but shall have the right only as a general creditor of his Employer to receive benefits from his Employer on the terms and conditions herein provided. Notwithstanding the foregoing, any obligation of an Employer under this Plan to a Participant or an other person entitled to payments in respect of the Participant shall be offset by any payments to the Participant or another person from any trust or other funding medium established by the Employers for the purpose of providing benefits of this Plan.

6.11 Governing Law

This Plan shall be construed and enforced under the laws of the State of Illinois.

SECTION SEVEN
AMENDMENT AND TERMINATION

7.1 Amendment of the Plan

The Plan may be wholly or partially amended or otherwise modified at any time by the Board of Directors or by a committee of the Board of Directors as designated thereby from time to time.

7.2 Termination of the Plan

The Plan may be terminated at any time by the Board of Directors.

Adopted:

By: /s/ James J. Hirschak

Name: James J. Hirschak

Title: Vice President - Human Resources

Date: May 3, 2002

EXHIBIT 11

EARNINGS PER SHARE

CORN PRODUCTS INTERNATIONAL, INC.
 COMPUTATION OF NET INCOME
 PER SHARE OF CAPITAL STOCK

(ALL FIGURES ARE IN MILLIONS EXCEPT PER SHARE DATA)

THREE MONTHS ENDED
 MARCH 31, 2002

Average shares outstanding - Basic	35.5
Effect of dilutive securities:	
Stock options	0.1
Average shares outstanding - Assuming dilution	35.6
	=====
Net income	\$11.2
Earnings per share	
Basic	\$0.31
Dilutive	\$0.31