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 QUARTER ENDED MARCH 31, 1998

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 ROAD,	
BEDFORD PARK, ILLINOIS	60501-1933
(Address of principal executive offices)	(Zip Code)

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

Former name, former address and former fiscal year,
if changed since last report)

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 periods that the registrant was required to file such reports), and (2) has been subject to filing requirements for the past 90 days:

Yes X 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 MAY 11, 1998
Common Stock, $.01 par value	35,615,934 shares

PART I FINANCIAL INFORMATION

ITEM I FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC
CONSOLIDATED STATEMENTS OF INCOME

(ALL FIGURES ARE IN MILLIONS EXCEPT PER SHARE AMOUNTS)

(UNAUDITED)

	THREE MONTHS ENDED MARCH 31, 1998	THREE MONTHS ENDED MARCH 31, 1997**	RESTATED* 1997
Net sales	$ 339.0	$ 337.1	$ 327.4
Cost of sales	300.1	316.3	306.5
Gross profit	38.9	20.8	20.9
Operating expense	25.3	27.1	26.8
Fees and income from unconsolidated subsidiaries	4.3	1.7	0.2
Operating income	17.9	(4.6)	(5.7)
Financing costs	5.0	8.1	
Income before income taxes	12.9	(12.7)	
Provision (benefit) for income taxes	4.3	(4.6)	
	8.6	(8.1)	
Minority stockholders' interest	0.6	0.5	
Net income (loss)	$ 8.0	$ (8.6)	
Average common shares outstanding:			
Basic	35.6	35.6	
Diluted	35.9	35.6	
Earnings (loss) per common share			
Basic and diluted	$ 0.22	$ (0.24)	

See Notes to Consolidated Financial Statements

* NOTE:

Commencing January 1, the fiscal year of our subsidiaries outside North America has changed to that of our North American operation, which is the calendar year. This disclosure represents a restated analysis of operating income that puts the entire operation for 1997 on a December 31 year end basis for analytical comparison purposes. The attached financial statements for periods prior to January 1, 1998, as well as the above "as previously reported" data, contain the results previously reported including the Other Operations on a September year end basis.

**AS PREVIOUSLY REPORTED

PART I FINANCIAL INFORMATION

ITEM I FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

($ MILLIONS)	AS OF: MARCH 31, 1998	DECEMBER 31, 1997
ASSETS		
Current Assets		
Cash and cash equivalents	$ 80	$ 85
Accounts receivable - net	211	182
Inventories	138	123
Prepaid expenses	16	13
Deferred tax asset	12	20
TOTAL CURRENT ASSETS	457	423
Investments in and loans to unconsolidated subsidiaries	107	168
Plants and properties - net	1,040	1,057
Other assets	21	18
TOTAL ASSETS	1,625	1,666
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes payable	276	337
Accounts payable	130	90
Accrued liabilities	42	69
TOTAL CURRENT LIABILITIES	448	496
Noncurrent liabilities	39	37
Long - term debt	11	13
Deferred taxes on income	130	128
Minority stockholders' interest	7	6
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 - 35,652,134 and 35,594,360 issued and outstanding on March 31, 1998 and December 31, 1997, respectively	1	1
Additional paid in capital	1,020	1,020
Cumulative translation adjustment	(39)	(35)
Retained earnings	8	--
TOTAL STOCKHOLDERS' EQUITY	990	986
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,625	$ 1,666

See Notes To Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM I FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED)

($ MILLIONS)	THREE MONTHS ENDED MARCH 31, 1998	THREE MONTHS ENDED MARCH 31, 1997
Net Income	8.0	(8.5)
Other comprehensive income/loss		
Currency translation adjustment	(4.0)	(.9)
Comprehensive income	4.0	(9.4)

CORN PRODUCTS INTERNATIONAL, INC
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(UNAUDITED)

($ MILLIONS)	PREFERRED STOCK	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	CUMULATIVE TRANSACTION ADJUSTMENT	RETAINED EARNINGS	TOTAL
Balance, December 31, 1997	$0	$1	$1,020	$(35)	$0	$986
Net income for the period					8	8
Translation adjustment				(4)		(4)
Balance, March 31, 1998	$0	$1	$1,020	$(39)	$8	$990

See Notes to Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM I FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

($ MILLIONS)	FOR THE THREE MONTHS ENDED MARCH 31, 1998	1997
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Net income (loss)	$ 8	$ (9)
Non-cash charges (credits) to net income:		
Depreciation	23	23
Deferred taxes	10	--
Other - net	1	(6)
Equity in earnings of unconsolidated affiliates	3	--
Changes in trade working capital:		
Accounts receivable and prepaid items	(32)	34
Inventories	(16)	12
Accounts payable and accrued liabilities	14	6
Net cash flows from (used for) operating activities	11	60
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:		
Capital expenditures paid	(15)	(28)
Proceeds from disposal of plants and properties	2	--
Investments in and loans to unconsolidated affiliates	60	(10)
Net cash flows used for investing activities	47	(38)
Net cash flows after investments	58	22
CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES:		
Net change in debt	(63)	--
Increase (decrease) in transfer from CPC, net	--	(23)
Net cash flows from (used for) financing activities	(63)	(23)
Increase (decrease) in cash and cash equivalents	(5)	(1)
Cash and cash equivalents, beginning of period	85	32
Cash and cash equivalents, end of period	$ 80	$ 31

See Notes to Consolidated Financial Statements

CORN PRODUCTS INTERNATIONAL INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. INTERIM FINANCIAL STATEMENTS

The unaudited 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, 1998 and 1997 and the financial position as of March 31, 1998 and December 31, 1997. The results for three months are not necessarily indicative of the results expected for the year.

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 footnotes to these statements contained in the Company's Annual Report to Stockholders which were incorporated by reference in Form 10-K for the fiscal year ended December 31, 1997.

2. ACCOUNTING PRONOUNCEMENTS

Effective for fiscal years beginning after December 15, 1997 the Financial Accounting Standards Board issued Statement No. 130 (FAS 130), Reporting Comprehensive Income. Statement No. 130 requires the reporting of comprehensive income in addition to net income from operations. Comprehensive income is a more inclusive financial reporting methodology that includes disclosure of certain financial information that historically has not been recognized in the calculation of net income. Other comprehensive income refers to revenues, expenses, gains and losses that under generally accepted accounting principles have previously been reported as separate components of equity such as currency translation. The Company has adopted this reporting for the current year.

Also in June 1997, FAS 131, "Disclosure About Segments of an Enterprise and Related Information," was issued. This statement is currently in effect and the Company is in compliance with the requirements of this pronouncement. The Company is in one business segment - corn refining - from which it produces a wide variety of products.

3. INVENTORIES ARE SUMMARIZED AS FOLLOWS:	March 31, 1998	December 31, 1997
Finished and in process	63	51
Raw materials	46	43
Manufacturing supplies	29	29
Total inventories	138	123

4. FINANCIAL INSTRUMENTS

COMMODITIES

Following the Company's policy of hedging its margin exposure to firm priced business it had open corn futures contracts of $273 million for delivery of corn beyond March 31, 1998. Of the total commitment $73 million is due in May, 1998, $79 million is due in July, 1998, $61 million is due in September, 1998, and $29 million in December, 1998, and $31 million in March, 1999. At March 31, 1998, the price of corn under these contracts was $11.9 million above market quotations of the same date.

5. RESTRUCTURING CHARGES

In 1997, the Company recorded a $94 million pre-tax restructuring charge. The restructuring charge includes the costs of the separation of facilities that were used by CPC to produce both consumer foods and corn-derived products. The majority of the restructuring is taking place in the Company's international operations. The spin-off charge includes the direct costs of the spin-off including legal, tax and investment banking fees. The re-structuring change is summarized below:

$ Millions	1997 Charge	Charge Utilized Through 3/31/98	To Be Utilized In Future Periods
RESTRUCTURING CHARGES - NET			
Employee costs	54	47	7
Plant and support facilities	23	20	3
Other	17	10	7
Total	$94	$77	$17

ITEM II

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The amount shown in this Form 10-Q filing for diluted earnings per share as of March 31, 1998 differs from the amounts indicated in the earnings release dated April 21, 1997. The revised calculation eliminates the one cent ($.01) per share dilution previously reported as compared to the basic earnings per share. The recalculated diluted earnings per share is twenty-two cents ($.22) per share.

THREE MONTHS ENDED MARCH 31, 1998 COMPARED WITH
THREE MONTHS ENDED MARCH 31, 1997

On December 31, 1997, CPC International Inc. spun off its Corn Refining Business as a separate independent company. The comparative financial statements included in the report for the periods prior to January 1, 1998, were prepared by attributing the historical data for the Corn Refining Business of CPC International Inc. to the Company utilizing accounting policies consistent with those applied in the preparation of CPC's historical financial statements. Since the Corn Refining Business was operated as a division of CPC in prior periods, such financial information and statements may not necessarily reflect the consolidated results of operations or financial position of the Company or what the results of operation would have been if the Company had been an independent, public company during these periods.

Commencing January 1, the fiscal year of our subsidiaries outside North America has changed to that of our North American operation, which is the calendar year. The following comments refer to a restated analysis that puts the operating income for 1997 on a December 31 year end basis. The attached financial statements for periods prior to January 1, 1998, contain the results previously reported including the Other Operations which were on a September year end basis.

Net Sales increased to $339 million from $327 million in 1997 or 3.5% on a volume increase of 9%, with solid growth in North America and Other Operations. Net Sales grew at a lower rate than volume because prices declined in some areas as corn costs decreased and the strong dollar reduced the value of some international sales.

Cost of sales decreased $6.4 million due principally to lower corn costs. Gross profit improved to $38.9 million from $20.9 million or to 11% of Net Sales from 6% of Net Sales. The improvement in Gross Margin reflects the net effect of lower corn costs, more than offsetting the price declines in some areas. The improvement also reflects better HFCS pricing in the U.S. market.

Operating Expenses were down 5.6% due principally to lower general and administrative expenses resulting from the reorganization of the business in conjunction with the spin-off. Fees and Income from Unconsolidated Subsidiaries improved as a result of improved results in the Company's Mexican joint venture.

Operating Income advanced to $17.9 million from an operating loss of $5.7 million in 1997. The improvement reflects better pricing in corn sweeteners in the U.S. market and improved margins elsewhere.

Financing Costs were down from the prior year relating to lower average debt and lower average interest rates. Net Income is $8.0 million or $0.22 per share compared to a loss of $8.6 million in the same quarter of 1997 or $(0.24) per share. Better results in North America accounted for an important part of the improvement, helped by a strong earnings gain in Other Operations.

NORTH AMERICAN OPERATIONS

Net Sales increased by 2.1%, driven by a 7% volume increase, but were held back by the lower exchange value of Canadian dollar sales. Pricing for new HFCS contracts in the United States was comparable with the industry as publicly reported by other corn refiners. Canadian HFCS prices declined becoming more in line with U.S. pricing. Corn syrup pricing showed a strong increase while other products showed flat pricing. Pricing of grain related contracts, as well as some existing multi-year contracts, tempered the overall price gain. Earnings were negatively impacted by dextrose volumes which declined during the quarter due to softness in the export segment and a slowdown in some pockets in the domestic market.

Operating income showed a healthy advance in most product lines, as corn costs were lower and manufacturing costs were on target.

OTHER OPERATIONS

Volumes increased by 16%, while Net Sales advanced 5.7%, reflecting the effects of lower exchange rates and product mix. Growth continued to be driven by double digit volume growth in high maltose corn syrup overcoming some sales softness in other products after the Asian financial crisis.

Operating income was up 12.4%, with the increasing margins paced by lower corn costs.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 1998, the Company's total assets declined to $1,615 million from $1,666 million at December 31, 1997. This decline was the result of the repayment of a $60 million dollar loan made by the Company to Arancia Industrial, S.A. de C.V., its joint venture in Mexico. A portion of the proceeds from this loan were used to repay short term debt in the United States. An increase in seasonal working capital needs offset positive operating cash flows from earnings and depreciation.

The Company has a $340 million 5-year revolving credit facility in the United States due December 2002 and a six-month $98 million Canadian bridge loan due June 1998. In addition, the Company has a number of short-term credit facilities consisting of operating lines of credit. There is sufficient borrowing capacity under the U.S. revolver to repay the Canadian bridge loan.

At March 31, 1998, the Company has total debt outstanding of $287 million. The debt outstanding consisted of $140 million drawn from the unsecured revolving credit facility in the United States at a rate of 5.8% and $104 million drawn on the Canadian bridge loan and operating lines at a rate of 5.2%. The remaining borrowings were drawn against the various local country operating lines at a weighted average rate of 16.2%.

During the quarter capital expenditures totaled $15 million as compared to $23 million for the same period last year reflecting lower capital needs as the Company's major capital expenditure program of the last several years was substantially completed. The Company however announced a $15 to $30 million increase in the previously announced spending plan of $70 to $100 for 1998 to accommodate new opportunities in Argentina and Pakistan.

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains certain forward-looking statements concerning the Company. Although the Company believes its expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such expectations will prove correct and actual results and developments may differ materially. Important factors that could cause actual results to differ include fluctuations in worldwide commodities markets and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general economic, business and market conditions in the various geographic regions and countries in which the Company manufactures and sells its products, including fluctuations in the value of local currencies; and increased competitive and/or customer pressure in the corn refining industry. For a further description of these factors, see the Company's Annual Report on Form 10-K for the year ended December 31, 1997.

PART II OTHER INFORMATION

ITEM: 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits pursuant to Item 601 of Regulation S-K.

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

b) Reports on Form 8-K.
None

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 13, 1998

/s/ James Ripley
James Ripley
Chief Financial Officer

DATE: May 13, 1998

/s/ Jack Fortnum
Jack Fortnum
Comptroller - Principal Accounting Officer

EXHIBIT INDEX

NUMBER	DESCRIPTION OF EXHIBIT
11	Statement re: computation of earnings per share
27	Financial Data Schedule

EXHIBIT 11

EARNINGS PER SHARE

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

(UNAUDITED)

(ALL FIGURES ARE IN THOUSANDS EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED MARCH 31, 1998
Shares outstanding at beginning of period	35,594
Weighted average of shares issued during the period for exercise of stock options	42
Average shares outstanding - Basic	35,636
Effect of dilutive securities	
Dilutive shares contingently issuable upon the exercise of stock options	1,691
Shares assumed to have been purchased for treasury with assumed proceeds from the exercise of stock options	(1,345)
Average share outstanding - Assuming dilution	35,982
Income from continuing operations	8,000
Net income	8,000
Income per share - Basic and Dilutive	
Continuing operations	0.22
Net income	0.22

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1,000,000

YEAR	YEAR
DEC-31-1998	DEC-31-1997
JAN-01-1998	JAN-01-1997
MAR-31-1998	MAR-31-1997
80	31
0	0
211	180
0	0
138	148
457	374
2,195	2,131
1,156	1,068
1,625	1,621
448	260
0	0
0	0
0	0
1	0
1,020	1,007
1,625	1,621
339	337
0	0
300	316
325	343
0	0
0	0
5	4
13	(13)
4	(5)
9	(8)
0	0
0	0
0	0
8	(9)
$0.22	$(0.24)
$0.22	$(0.24)