INNOSPEC INC. Form 4 May 15, 2007

FORM 4

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

OMB APPROVAL OMB

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JENNINGS PAUL WILLIS

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

below)

(Last)

(City)

(First)

(Street)

(State)

(Middle)

(Zip)

INNOSPEC INC. [IOSP] 3. Date of Earliest Transaction

X_ Director 10% Owner Officer (give title Other (specify

INNOSPEC MANUFACTURING PARK, OIL SITES ROAD.

ELLESMERE PORT

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

05/14/2007

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

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

CHESHIRE, X0 CH65 4EY

5. Amount of 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned Indirect (I) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Price Code V Amount (D) Common 6.187 05/14/2007 M \$0 05/14/2007 33,266 D (1) Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 0	05/14/2007	05/14/2007	M	8,000	05/12/2007	05/12/2014	Common Stock	8,000
Options	\$ 23	05/14/2007	05/14/2007	M	2,500	05/12/2007	05/12/2014	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other		
JENNINGS PAUL WILLIS INNOSPEC MANUFACTURING PARK OIL SITES ROAD, ELLESMERE PORT CHESHIRE, X0 CH65 4EY	X					

Signatures

joanne.bannister@innospecinc.com

05/14/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Pursuant to Clause 12 of the Rules of the Innospec Inc. Performance Related Stock Options Plan a cash payment is being made to Mr.
- (1) Jennings in lieu of the transfer of the remaining 1,813 shares to enable him to pay UK withholding tax obligations in respect of the exercise of option
- Pursuant to Clause 16 of the Rules of the Innospec Inc. Company Share Option Plan a cash payment is being made to Mr. Jennings in lieu (2) of the transfer of these shares to enable him to pay the conversion price and UK withholding tax obligations in respect of the exercise of option

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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