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INTERNATIONAL FLAVORS & FRAGRANCES INC

Form 8-K

April 17, 2007

SECURITIES  
AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) April 16, 2007

INTERNATIONAL FLAVORS & FRAGRANCES INC.

(Exact Name of Registrant as Specified in Charter)

New York	1-4858	13-1432060
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

521 West 57th Street, New York, New York	10019
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (212) 765-5500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 9. Regulation FD Disclosure

Effective January 1, 2007, International Flavors & Fragrances Inc. (the "Company" or "IFF") was reorganized into two business segments that reflect its Flavor and Fragrance businesses. This reorganization allows IFF to sharpen its

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focus on these businesses to drive future profitable growth. Separate individuals in the newly created positions of Group Presidents will oversee these business segments and report directly to the Chief Executive Officer ("CEO"). The Company's CEO evaluates the performance of each business segment based on segment profit.

Flavor and Fragrance business segments will maintain a regional structure for sales, marketing and creative development. Certain research and development ("R&D") activities will also be maintained regionally with each business segment focused on its long term strategic objectives. The Company will continue to leverage operating and creative efficiencies achieved through a centralized support structure. Global marketing, supply chain management, corporate R&D, human resources, finance and legal will continue to report to the CEO.

Global expenses represent corporate and headquarters-related expenses which include legal, finance, human resource and other administrative expenses which were not allocable to the segments.

In anticipation of earnings announcements for 2007, the following information is being furnished as a result of the reorganization of the geographic regions into two business segments, flavors and fragrances, under which the Company operates:

1. Unaudited as-adjusted quarterly segment information for the three months ended March 31, 2006 and 2005.
2. Unaudited as-adjusted quarterly segment information for the three and six months ended June 30, 2006 and 2005.
3. Unaudited as-adjusted quarterly segment information for the three and nine months ended September 30, 2006 and 2005.
4. Unaudited as-adjusted segment information as of and for the three and twelve months ended December 31, 2006 and 2005.

### Item 9.01 Financial Statements and Exhibits

#### (c) Exhibits:

- 99.1 Unaudited as-adjusted quarterly segment information for the three months ended March 31, 2006 and 2005.
- 99.2 Unaudited as-adjusted quarterly segment information for the three and six months ended June 30, 2006 and 2005.
- 99.3 Unaudited as-adjusted quarterly segment information for the three and nine months ended September 30, 2006 and 2005.
- 99.4 Unaudited as-adjusted segment information as of and for the three and twelve months ended December 31, 2006 and 2005.

#### SIGNATURE

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 hereunto duly authorized.

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INTERNATIONAL FLAVORS & FRAGRANCES INC.

Dated: April 17, 2007

By: /s/ Douglas J. Wetmore

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 Name: Douglas J. Wetmore  
 Title: Senior Vice President,  
 Chief Financial Officer

EXHIBITS

No.	Description
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99.1	Unaudited as-adjusted quarterly segment information for the three months ended March 31, 2006 and 2005.
99.2	Unaudited as-adjusted quarterly segment information for the three and six months ended June 30, 2006 and 2005.
99.3	Unaudited as-adjusted quarterly segment information for the three and nine months ended September 30, 2006 and 2005.
99.4	Unaudited as-adjusted segment information as of and for the three and twelve months ended December 31, 2006 and 2005.

Exhibits

International Flavors & Fragrances Inc.  
 2006 & 2005 Business Segment Information  
 (Unaudited)

EXHIBIT 99.1

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	Three Months Ended March 31, 2006		
(Dollars in thousands)	Flavor	Fragrance	Global Expenses
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Net sales	\$219,510	\$ 291,922	\$ -
Segment profit	\$ 38,103	\$ 51,604	\$ (7,993)
Restructuring and other charges	(652)	23	(32)
Operating profit	\$ 37,451	\$ 51,627	\$ (8,025)
Interest expense			

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Other income (expense), net

Income before taxes on income

(Dollars in thousands)	Three Months Ended March 31, 2006		
	Flavor	Fragrance	Global Expenses
Net sales	\$219,188	\$ 303,864	\$ -
Segment profit	\$ 30,911	\$ 56,186	\$ (5,707)
Restructuring and other charges	-	-	-
Operating profit	\$ 30,911	\$ 56,187	\$ (5,707)
Interest expense			
Other income (expense), net			
Income before taxes on income			

Exhibits

International Flavors & Fragrances Inc.  
2006 & 2005 Business Segment Information  
(Unaudited)

EXHIBIT 99.2

(Dollars in thousands)	Three Months Ended June 30, 2006		
	Flavor	Fragrance	Global Expenses
Net sales	\$ 226,920	\$ 303,585	\$ -
Segment profit	\$ 38,438	\$ 58,794	\$ (6,599)
Restructuring and other charges	1,625	(897)	(424)
Operating profit	\$ 40,063	\$ 57,897	\$ (7,023)
Interest expense			
Other income (expense), net			
Income before taxes on income			

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	Three Months Ended June 30, 2005		
(Dollars in thousands)	Flavor	Fragrance	Global Expenses
Net sales	\$ 219,698	\$ 295,880	\$ -
Segment profit	\$ 33,331	\$ 56,703	\$ (4,534)
Restructuring and other charges	-	-	-
Operating profit	\$ 33,331	\$ 56,703	\$ (4,534)
Interest expense			
Other income (expense), net			
Income before taxes on income			

Exhibits

International Flavors & Fragrances Inc.  
2006 & 2005 Business Segment Information  
(Unaudited)

EXHIBIT 99.2

	Six Months Ended June 30, 2006		
(Dollars in thousands)	Flavor	Fragrance	Global Expenses
Net sales	\$ 446,430	\$ 595,507	\$ -
Segment profit	\$ 76,541	\$ 110,398	\$ (14,592)
Restructuring and other charges	973	(874)	(456)
Operating profit	\$ 77,514	\$ 109,524	\$ (15,048)
Interest expense			
Other income (expense), net			
Income before taxes on income			

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Six Months Ended June 30, 2005

(Dollars in thousands)	Flavor	Fragrance	Global Expenses
Net sales	\$ 438,886	\$ 599,744	\$ -
Segment profit	\$ 64,242	\$ 112,889	\$ (10,241)
Restructuring and other charges	-	-	-
Operating profit	\$ 64,242	\$ 112,889	\$ (10,241)
Interest expense			
Other income (expense), net			
Income before taxes on income			

Exhibits

International Flavors & Fragrances Inc.  
2006 & 2005 Business Segment Information  
(Unaudited)

EXHIBIT 99.3

Three Months Ended September 30, 2005

(Dollars in thousands)	Flavor	Fragrance	Global Expenses
Net sales	\$ 229,734	\$ 309,401	\$ -
Segment profit	\$ 44,080	\$ 56,486	\$ (9,856)
Restructuring and other charges	553	(824)	(45)
Operating profit	\$ 44,633	\$ 55,662	\$ (9,901)
Interest expense			
Other income (expense), net			
Income before taxes on income			

Three Months Ended September 30, 2006

(Dollars in thousands)	Flavor	Fragrance	Global Expenses
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Net sales	\$ 216,789	\$ 276,329	\$ -
Segment profit	\$ 34,005	\$ 43,651	\$ (5,691)
Restructuring and other charges	-	-	-
Operating profit	\$ 34,005	\$ 43,651	\$ (5,691)

Interest expense  
 Other income (expense), net  
 Income before taxes on income

Exhibits

International Flavors & Fragrances Inc.  
 2006 & 2005 Business Segment Information  
 (Unaudited)

EXHIBIT 99.3

Nine Months Ended September 30, 20

(Dollars in thousands)	Flavor	Fragrance	Global Expenses
Net sales	\$ 676,164	\$ 904,908	\$ -
Segment profit	\$ 120,621	\$ 166,884	\$ (24,448)
Restructuring and other charges	1,526	(1,698)	(501)
Operating profit	\$ 122,147	\$ 165,186	\$ (24,949)

Interest expense  
 Other income (expense), net  
 Income before taxes on income

Nine Months Ended September 30, 20

(Dollars in thousands)	Flavor	Fragrance	Global Expenses
Net sales	\$ 655,675	\$ 876,073	\$ -

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Segment profit	\$ 98,247	\$ 156,540	\$ (15,932)
Restructuring and other charges	-	-	-
Operating profit	\$ 98,247	\$ 156,540	\$ (15,932)
Interest expense			
Other income (expense), net			
Income before taxes on income			

Exhibits

International Flavors & Fragrances Inc.  
2006 & 2005 Business Segment Information  
(Unaudited)

EXHIBIT 99.4  
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Three Months Ended December 31, 20

(Dollars in thousands)	Flavor	Fragrance	Global Expenses
Net sales	\$ 218,611	\$ 295,707	\$ -
Segment profit	\$ 32,015	\$ 47,995	\$ (11,394)
Restructuring and other charges	(1,063)	(941)	(3)
Operating profit	\$ 30,952	\$ 47,054	\$ (11,397)
Interest expense			
Other income (expense), net			
Income before taxes on income			

Three Months Ended December 31, 20

(Dollars in thousands)	Flavor	Fragrance	Global Expenses
Net sales	\$ 202,049	\$ 259,596	\$ -
Segment profit	\$ 15,837	\$ 39,829	\$ (4,326)
Restructuring and other charges	(6,293)	(9,617)	(7,409)
Operating profit	\$ 9,544	\$ 30,212	\$ (11,735)



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Interest expense  
 Other income (expense), net  
 Income before taxes on income

Exhibits

International Flavors & Fragrances Inc.  
 2006 & 2005 Business Segment Information  
 (Unaudited)

EXHIBIT 99.4  
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(Dollars in thousands)	For the Year Ended December 31,		
	Flavor	Fragrance	Global Expenses
Net sales	\$ 894,775	\$ 1,200,615	\$ -
Segment profit	\$ 152,636	\$ 214,879	\$ (35,842)
Restructuring and other charges	463	(2,639)	(504)
Operating profit	\$ 153,099	\$ 212,240	\$ (36,346)
Interest expense			
Other income (expense), net			
Income before taxes on income			
Segment assets	\$ 972,814	\$ 1,244,680	\$ 261,41
Goodwill	319,479	346,103	
Intangible assets, net	53,442	26,692	
Depreciation and amortization	35,785	52,652	1,29
Capital expenditures	19,175	34,689	4,41

(Dollars in thousands)	For the Year Ended December 31, 2		
	Flavor	Fragrance	Global Expenses
Net sales	\$ 857,724	\$ 1,135,669	\$ -

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Segment profit	\$ 114,084	\$ 196,369	\$ (20,258)
Restructuring and other charges	(6,293)	(9,617)	(7,409)
Operating profit	\$ 107,791	\$ 186,752	\$ (27,667)
Interest expense			
Other income (expense), net			
Income before taxes on income			
Segment assets	\$ 998,951	\$ 1,299,221	\$ 340,024
Goodwill	319,479	346,103	—
Intangible assets, net	72,066	35,003	—
Depreciation and amortization	36,748	54,146	1,034
Capital expenditures	27,820	58,566	7,047