

INTERNATIONAL FLAVORS & FRAGRANCES INC
 Form 4
 March 13, 2003

Form 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* Goldstein Richard A.			2. Issuer Name and Ticker or Trading Symbol International Flavors & Fragrances Inc. (IFF)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify title below) Chairman and Chief Executive Officer				
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year 3/11/03			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
c/o International Flavors & Fragrances Inc. 521 West 57 th Street										
(Street)			5. If Amendment, Date of Original (Month/Day/Year)							
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1. Title of Security (Instr. 3)		2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	Amount	(A) or (D)	Price		
Common Stock									212,096	D(1)
Common Stock									173,772	I(2)
										By spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number. (Over) SEC 1474 (9-02)

FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities
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	Security			Disposed of(D) (Instr. 3, 4 and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Beneficially Owned Following Reported Transaction(s) (Instr. 4)
				Code	V					
Option (Right to Buy)(3)	\$29.86	3/11/03		A	One	(4)	3/11/13	Common Stock	140,000	Six(5)

Explanation of Responses:

- (1) Includes 200,000 shares of restricted stock granted on August 1, 2002 by the Company's Board of Directors as a performance incentive award. Mr. Goldstein's entitlement to all or a portion of the award is subject to (a) the Company's achieving certain levels of shareholder returns compared to those of a specified group of other companies, over the three-, four- and five-year periods commencing August 1, 2002, and (b) Mr. Goldstein's remaining employed by the Company during such periods. He may earn up to 25% of the award (50,000 shares) at the end of three years, an additional 25% of the award (50,000 shares) at the end of four years, and the remaining 50% of the award (100,000 shares) at the end of five years. If any portion of the award is not earned during the first two performance periods, it may be earned if the performance objective is met for the full five-year period. Although stock is restricted, Mr. Goldstein has voting rights over and rights to dividends on all shares. Includes 862 shares acquired under the IFF Global Employee Stock Purchase Plan as of December 31, 2002.
- (2) The reporting person disclaims beneficial ownership of the securities held by his spouse, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (3) Stock options granted under Issuer's 2000 Stock Award and Incentive Plan.
- (4) The options vest in three equal annual installments beginning March 11, 2004.
- (5) Covering an aggregate of 1,081,000 shares of Issuer's Common Stock.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ DENNIS M. MEANY

March 11, 2003

**Signature of Reporting Person

Date

Dennis M. Meany
Attorney-in-fact

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

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