

Philip Morris International Inc.
Form 4
April 01, 2008

FORM 4

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Degola Paolo

(Last) (First) (Middle)
120 PARK AVENUE
(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Philip Morris International Inc. [PM]

3. Date of Earliest Transaction
(Month/Day/Year)
03/28/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President, EU Region

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 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(s) (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 | 03/28/2008 | | P | | 25,000 (1) A \$ 49.75 | 42,244 | D |
| Common Stock | 03/28/2008 | | P | | 30,000 (1) A \$ 50.9989 | 72,244 | D |
| Common Stock | 03/28/2008 | | P | | 60,000 (1) A \$ 50.8511 | 132,244 | D |
| Common Stock | 03/28/2008 | | J | | 11,596 (2) A \$ 0 | 143,840 (3) | D |

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

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(9-02)

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 Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of 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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Option (Right to Buy) | \$ 11.1604 (4) | 01/26/2000 | | J | V 0 | 01/26/2001 01/26/2010 | Common Stock 37,489 | \$ |
| Option (Right to Buy) | \$ 23.2033 (4) | 01/31/2001 | | J | V 0 | 01/31/2002 01/31/2011 | Common Stock 19,159 | \$ |
| Option (Right to Buy) | \$ 25.6426 (4) | 06/12/2001 | | J | V 0 | 06/12/2002 06/12/2011 | Common Stock 15,609 | \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Degola Paolo 120 PARK AVENUE NEW YORK, NY 10017 | | | President, EU Region | |

Signatures

G. Penn Holsenbeck for Paolo Degola 04/01/2008

**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).
- (1) The transactions were made on a "when-issued" basis, contingent upon the spin-off of Philip Morris International Inc. from Altria Group, Inc. The spin-off occurred on March 28, 2008.

Reflects a substitution of previously granted deferred shares awarded by Altria Group, Inc. on January 30, 2008 in accordance with the terms of the Employee Matters Agreement dated as of March 28, 2008 between Altria Group, Inc. and Philip Morris International Inc. in connection with the spin-off of Philip Morris International Inc. on March 28, 2008.
- (2) Includes shares or share equivalents of common stock of the Issuer in connection with the pro rata distribution by Altria Group, Inc. to its stockholders of 100% of the outstanding shares of the Issuer's common stock on March 28, 2008. Total includes 28,840 Deferred Shares, reflecting the same number of Deferred Shares of Issuer as Deferred Shares of Altria Group, Inc. awarded previously under Altria's compensation plans.
- (3) These options were originally granted by Altria. In connection with the Philip Morris International Inc. spin-off, these options were split into options to acquire Altria Common Stock and Issuer's Common Stock in accordance with the anti-dilution terms of Altria's compensation plans and the Employee Matters Agreement dated March 28, 2008, between Altria and the Issuer.
- (4)

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.