FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

l	OMB APP	ROVAL
ı	OMB Number:	2225 0

-0287 OMB Number: Estimated average burden hours per response: 0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Title of Security (Instr. 3) 2. Transact Date				2A. Deemed Execution Date,	3. Transaction	4. Securities Acquired (A) o Disposed Of (D) (Instr. 3, 4 a		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect		
		Table I - N	on-Derivative	Securities Ac	quired, Di	sposed of, or Benefi	cially	Owned				
(City) (State) (Zip)								Form filed by Moi Person	e than One Rep	orting		
(Street) NEW YORK	NY	10019	4. If <i>i</i>	Amendment, Date o	of Original File	d (Month/Day/Year)	6. Indiv Line)	ridual or Joint/Group Form filed by One	e Reporting Pers	on		
(Last) (First) (Middle) 521 WEST 57TH STREET			3. Da	AGRANCES ate of Earliest Trans	INC [IFF]	х	Director Officer (give title below) VP, Regio	10% (Other below nal Manager	(specify		
1. Name and Address of Reporting Person*				suer Name and Ticl	-	•	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					

	(Month/Day/Year)	if any (Month/Day/Year)	Code (Instr. 8)					Beneficially Owned Following Reported	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(111501.4)
Common Stock	12/15/2006		M		15,000	A	\$29.86	15,000	D	
Common Stock	12/15/2006		M		12,000	A	\$32.82	27,000	D	
Common Stock	12/15/2006		M		10,000	A	\$28.77	37,000	D	
Common Stock	12/15/2006		M		7,000	A	\$27.1	44,000	D	
Common Stock	12/15/2006		М		3,000	A	\$17.9375	47,000	D	
Common Stock	12/15/2006		S		44,000	D	\$48.82	3,000	D	

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. Transa Code (8)		n of		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (right to buy)	\$17.9375	12/15/2006		M			3,000	(1)	11/14/2007	Common Stock	3,000	\$0	0	D	
Stock Options (right to buy)	\$27.1	12/15/2006		M			7,000	(2)	05/16/2011	Common Stock	7,000	\$0	0	D	
Stock Options (right to buy)	\$28.77	12/15/2006		М			10,000	(3)	01/28/2012	Common Stock	10,000	\$0	0	D	
Stock Options (right to buy)	\$32.82	12/15/2006		М			12,000	(4)	05/07/2012	Common Stock	12,000	\$0	0	D	
Stock Options (right to buy)	\$29.86	12/15/2006		М			15,000	(5)	03/11/2013	Common Stock	15,000	\$0	0	D	

Explanation of Responses:

- 1. The options vest in 4 equal annual installments based on the Company's Common Stock achieving certain pre-established price targets.
- 2. The options vested in 3 equal annual installments beginning 5/16/02.
- 3. The options vested in 3 equal annual installments beginning 1/28/03.
- 4. The options vested in 3 equal annual installments beginning 5/7/03.
- 5. The options vested in 3 equal annual installments beginning 3/11/04.

Remarks:

By: Dennis Meany, attorney in <u>fact</u>

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

- * 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).

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

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.