SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
DUNSDON JAMES H	INTERNATIONAL FLAVORS & FRAGRANCES INC [IFF]	

(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	
521 WEST 57TH STREET	12/18/2006	

Relationship:

	Director		10% Owner
X	Officer (give title below)		Other (specify below)

Chief Operating Officer

(Street)

NEW YORK NY 10019

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

(City) (State) (Zip)

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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			

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 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				
Restricted Stock Units	$0[1]	12/18/2006		A[2]		3,881		12/18/2009	12/18/2009	Common Stock	3,881	$0	3,881	D	
Stock Options (right to buy)	$29.86	12/18/2006		D[2]			10,000	[3]	03/11/2013	Common Stock	10,000	$18.94	0	D	

Explanation of Responses:

1. The Restricted Stock Units convert to Common Stock on a one-for-one basis.

2. The Audit Committee of the Board of Directors of IFF identified procedural flaws in the granting of these options. Although the flaws did not involve any impropriety or manipulative practices, the options were cancelled by mutual agreement of the reporting person and IFF. The reporting person received 3,881 Restricted Stock Units as consideration for the cancelled options, which is equal to the estimated value of the options on the date of cancellation.

3. The options vested in 3 equal annual installments beginning 3/11/04.

Remarks:

By: Dennis Meany, attorney in fact   12/20/2006

** Signature of Reporting Person   Date

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.