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

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**FORM 8-K**

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

Date of report (Date of earliest event reported)      March 8, 2005

**INTERNATIONAL FLAVORS & FRAGRANCES INC.**

(Exact Name of Registrant as Specified in Charter)

New York

1-4858

13-1432060

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**(State or Other Jurisdiction of  
Incorporation)**

**(Commission File Number)**

**(I.R.S. Employer Identification  
Number)**

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))

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**Item 1.01. Entry Into a Material Definitive Agreement**

Under the Company's Annual Incentive Plan ("AIP"), each executive officer of the Company has an annual incentive award target based on the achievement of specific quantitative corporate and, with respect to certain executive officers, regional and/or functional performance goals, which are determined by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee"). At its meeting held on March 8, 2005, the Compensation Committee approved the performance criteria for 2005 under the AIP. These corporate performance criteria are derivatively applied to certain executive officers having regional and/or functional responsibility. Attached as Exhibit 10.1 are the corporate performance criteria for 2005 under the AIP.

Under the Company's Long-Term Incentive Plan ("LTIP"), each executive officer of the Company has an award target for each three-year performance cycle based on the achievement of specific quantitative corporate performance goals which are determined by the Compensation Committee. At its meeting held on March 8, 2005, the Compensation Committee approved the performance criteria for the 2005-2007 cycle under the LTIP. Attached as Exhibit 10.2 are the performance criteria for the 2005-2007 cycle under the LTIP.



Performance Criteria for 2005  
under the Company's Annual Incentive Plan

For 2005, the corporate performance criteria under the Company's Annual Incentive Plan, which criteria were approved by the Compensation Committee of the Company's Board of Directors, relate to increases in revenue and improvements in operating profit as a percentage of sales.

Performance Criteria for the 2005-2007 Cycle  
under the Company's Long-Term Incentive Plan

For the 2005-2007 cycle, the performance criteria under the Company's Long-Term Incentive Plan, which criteria were approved by the Compensation Committee of the Company's Board of Directors, relate to improvements in earnings per share and return on invested capital.

Performance Criteria for 2005 under Restricted Stock Unit Awards  
Granted to Executive Officers on March 8, 2005  
under the Company's 2000 Stock Award and Incentive Plan

For 2005, the performance criteria under Restricted Stock Unit awards granted to executive officers on March 8, 2005, which criteria were approved by the Compensation Committee of the Company's Board of Directors, relate to earnings per share achieved in 2005 and return on invested capital achieved in 2005.