

Philip Morris International Inc.

Form 11-K

June 10, 2011

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

FORM 11-K

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE**
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE**
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number 001-33708

Philip Morris International Deferred Profit-Sharing Plan

(Full title of the plan)

PHILIP MORRIS INTERNATIONAL INC.

120 Park Avenue

New York, New York 10017

**(Name of issuer of the securities held pursuant to the plan
and address of its principal executive office.)**

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PHILIP MORRIS INTERNATIONAL DEFERRED PROFIT-SHARING PLAN

ANNUAL REPORT ON FORM 11-K

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

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<u>23. Consent of Independent Registered Public Accounting Firm</u>	
* Other schedules required by 29 CFR of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, are omitted because they are not applicable.	

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Report of Independent Registered Public Accounting Firm

To: Philip Morris International Benefits Committee, the Administrator and the Participants of Philip Morris International Deferred Profit-Sharing Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Philip Morris International Deferred Profit-Sharing Plan (the Plan) at December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PRICEWATERHOUSECOOPERS LLP

New York, New York
June 10, 2011

Table of Contents**PHILIP MORRIS INTERNATIONAL DEFERRED PROFIT-SHARING PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****at December 31, 2010 and 2009****(in thousands of dollars)**

	2010	2009
Investments:		
Total investments at fair value	\$ 223,184	\$ 204,176
Receivables:		
Employer's contribution	3,811	3,848
Participants' contributions	53	57
Participants' loans	976	891
Dividends and other receivables	638	568
Total receivables	5,478	5,364
Net assets at fair value	228,662	209,540
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,087)	(222)
Net assets available for benefits	\$ 227,575	\$ 209,318

The accompanying notes are an integral part of these financial statements.

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PHILIP MORRIS INTERNATIONAL DEFERRED PROFIT-SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the Year Ended December 31, 2010
(in thousands of dollars)

	2010
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 23,389
Dividends and interest	7,424
Total investment income	30,813
Interest income on notes receivable from participants	43
Contributions to the Plan:	
By employer	3,933
By participants	2,246
Total contributions	6,179
Total additions	37,035
Deductions from net assets attributed to:	
Distributions and withdrawals	(18,778)
Total deductions	(18,778)
Net increase	18,257
Net assets available for benefits:	
Beginning of year	209,318
End of year	\$ 227,575

The accompanying notes are an integral part of these financial statements.

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PHILIP MORRIS INTERNATIONAL DEFERRED PROFIT-SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan:

General:

The Philip Morris International Deferred Profit-Sharing Plan (the Plan) is a defined contribution plan maintained for the benefit of eligible salaried employees of Philip Morris International Inc., Philip Morris International Management LLC, Philip Morris Latin America & Canada Inc., Philip Morris Latin America Sales Corp., PMI Global Services Inc., and PMPI LLC (collectively, the Participating Companies). The Plan is designed to provide eligible employees with an opportunity to share in the profits of their Participating Company and to invest certain of their funds in a tax-advantaged manner. Participants should refer to the official Plan document that legally governs the operation of the Plan for a complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The administration of the Plan has been delegated to the Administrator, as defined in the Plan. The Philip Morris International Benefits Committee (the Benefits Committee) is responsible for the operation and management of the investment of the assets of the Plan, other than the investment options (the PMI Stock Investment Option, the Altria Stock Investment Option and the Kraft Stock Investment Option) invested exclusively in the common stock of Philip Morris International (PMI Stock), the common stock of Altria Group, Inc. (Altria Stock) and the common stock of Kraft Foods Inc. (Kraft Stock) (hereinafter collectively referred to as Common Stock). Evercore Trust Company, N.A. is the named fiduciary with respect to the management of the investments of the PMI Stock Investment Option, the Altria Stock Investment Option and the Kraft Stock Investment Option. The PMI Stock Investment Option, the Altria Stock Investment Option and the Kraft Stock Investment Option are permanent features of the Plan. The Administrator, the Benefits Committee and Evercore Trust Company, N.A. are hereinafter collectively referred to as the Fiduciaries.

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PHILIP MORRIS INTERNATIONAL DEFERRED PROFIT-SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(continued)

Contributions:

Each eligible employee of a Participating Company may make before-tax and after-tax contributions to the Plan as soon as administratively practicable following his or her date of hire. All eligible employees, other than Match-Eligible Employees, become eligible for the Participating Company's contribution (the Company Contribution) upon completion of 24 months of service, as defined by the Plan (including services with Altria Group, Inc. and its affiliates accumulated under the predecessor DPS plan). Match-Eligible Employees, (defined as employees who are hired or rehired by, or transferred to, a Participating Company on or after January 1, 2009), become eligible for a Company Contribution after completing 12 months of service. In addition, Match-Eligible Employees, who make before-tax and/or after-tax contributions become eligible for a company match contribution (the Company Match Contribution) after 90 days of service. Participants can direct all contributions among eight investment options.

Employee Stock Ownership Plan:

The employee stock ownership plan (ESOP) portion of the Plan permits each participant who invests in the PMI Stock Investment Option to elect, no later than the business day immediately preceding an ex-dividend date with respect to a dividend payable on shares of PMI Stock, to have the dividend paid to them in cash or have the dividend reinvested in additional shares of PMI Stock.

Any cash dividends paid on Kraft Stock (held in the Kraft Stock Investment Option) or Altria Stock (held in the Altria Stock Investment Option) cannot be reinvested in Kraft Stock or Altria Stock, but instead will be invested according to the participant's current investment elections. If the participant has not provided an investment election, cash dividends will be invested in the Vanguard LifeStrategy Moderate Growth Fund. The participant does not have the right to elect to have these dividends paid to them in cash.

Participant Accounts:

Each participant's Plan account is credited with the Company Contribution, Company Match Contribution (for Match-Eligible Employees), participant's personal contributions and the allocated share of the investment activities of each investment option in which he or she participates, and is charged with an allocation of Plan expenses, as defined by the Plan document.

Vesting:

Each participant is fully vested in the balance held in their Plan accounts. Eligible participants are vested immediately in the Company Contribution and Company Match Contribution.

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PHILIP MORRIS INTERNATIONAL DEFERRED PROFIT-SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(continued)

Distributions and Withdrawals:

Distributions are made only when a person ceases to be a participant. Upon termination, including retirement, a participant has numerous options available, as described in the Plan, with respect to the distribution of his or her Plan account balances.

Participants may make in-service withdrawals in accordance with the provisions outlined in the Plan document.

Participant Loans:

The loan program permits active participants to borrow from their Plan accounts in accordance with the provisions outlined in the Plan document. Interest on participant loans, which is determined at the time of the loan issuance, is equal to the prime rate as published in *The Wall Street Journal* generally as of the last day of the quarter preceding the loan and is fixed for the term of the loan. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of one-half of a participant's account balance at the time of the loan request or \$50,000, less the participant's highest outstanding loan balance during the 12-month period preceding the loan request. Loan repayment periods range from two to twenty-five years depending on the type of loan.

A participant's loan account equals the original principal amount less principal repayments. The principal amounts of loan repayments reduce the loan account and are added back to the participant's Plan accounts originally used as the source of the loan. The repaid amount (including interest) is reinvested in the investment options according to the participant's investment authorization in effect at the time of repayment.

2. Summary of Significant Accounting Policies:

Basis of Presentation:

The financial statements are prepared using the accrual basis of accounting.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the applicable Fiduciary to make estimates and assumptions that affect the reported amounts in the financial statements and related disclosures. Actual results could differ from those estimates.

Risks and Uncertainties:

The Plan provides for various investment options in investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall

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PHILIP MORRIS INTERNATIONAL DEFERRED PROFIT-SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(continued)

market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

Certain assets of the trust are invested in Common Stock and mutual funds, which could be subject to significant market fluctuations. A small portion of the assets is held in a money market account.

Valuation of Investments:

The Plan's investments are composed of the following:

Commingled funds consisting of investment contracts (primarily synthetic guaranteed investment contracts). Investment contracts held by a defined-contribution plan are required to be reported at fair value. The Plan's investment in the Deutsche Pyramid Stable Value Fund is fully benefit-responsive and therefore, contract value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to the fund contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Deutsche Pyramid Stable Value Fund, a collective trust, is valued based on information reported by the investment advisor using the audited financial statements of the collective trust which are as of and for the year ended December 31, 2010.

Mutual funds are stated at the respective funds' net asset value per share, which is determined based on market values at the closing price on the last business day of the year.

Equity securities, primarily consisting of common stock, that are listed on an exchange are valued at the closing price on the last business day of the year. Listed securities for which no sale was reported on that date are recorded at the last reported bid price.

Short-term temporary investments, such as money markets, are generally carried at cost, which approximates fair value.

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PHILIP MORRIS INTERNATIONAL DEFERRED PROFIT-SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(continued)

Investment Transactions and Investment Income:

An investment transaction is accounted for on the date the purchase or sale is executed. Dividend income is recorded on the ex-dividend date; interest income is recorded as earned on an accrual basis.

Realized gains or losses from security transactions are reported on the average cost method.

Distributions and Withdrawals:

Distributions and withdrawals are recorded when paid.

Expenses:

Investment management fees, brokerage commissions (excluding those for Common Stock held in the PMI Stock Investment Option, the Altria Stock Investment Option and the Kraft Stock Investment Option) and other expenses charged by the manager of the investment option are charged against the net asset value of the specific investment option and reduce investment return.

Administrative fees such as participant recordkeeping fees are charged directly to participant accounts, usually on a monthly basis.

Transaction fees (including fees associated with the trading of Common Stock) are charged solely to the accounts of the participants that initiate the transactions.

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PHILIP MORRIS INTERNATIONAL DEFERRED PROFIT-SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(continued)

3. Contributions:

The Company Contribution to the Plan, on behalf of employees of the Participating Companies who have met their eligibility service requirement (Philip Morris Participants) is based on the business rating of PMI as determined by the PMI Compensation and Leadership Development Committee each year. Based on the annual business rating, the Company Contribution to eligible Plan participants will range from 7% to 15% of eligible compensation. The Company Contribution is allocated ratably among Philip Morris Participants in the Plan at the end of the year according to their eligible participant compensation as defined by the Plan.

Match-Eligible Employees are not eligible to participate in the Philip Morris International Retirement Plan. However, in addition to the Company Contribution, Match-Eligible Employees who make before-tax and/or after-tax contributions for any payroll period after 90 days from their date of hire will also receive a Company Match Contribution. The Participating Companies will match the participant's before-tax contributions and after-tax contributions, dollar for dollar, up to the first 5% of eligible compensation that the participant contributes for each payroll period.

The Company Contribution for the year is accrued by the Plan based upon the amount to be funded each year as determined by the PMI Compensation and Leadership Development Committee, as described above. Company Match Contributions are recorded in the period in which the participants contribute. Participants' contributions are recorded in the period in which they are withheld by the Participating Companies.

Due to limitations under the Internal Revenue Code of 1986, as amended (the Code), certain amounts for highly compensated employees are not contributed to the Trust.

No contribution is required from any participant under the Plan. However, participants are automatically enrolled in the Plan to make before-tax contributions of three percent (3%) of their eligible compensation beginning with the first payroll period that is administratively practicable after the employee has completed 90 days of service. Employees that are automatically enrolled can elect not to make contributions or to contribute a different percentage of their eligible compensation.

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(continued)

Participants may make contributions on a before-tax and/or an after-tax basis to the Plan. Participants who are age 50 or older by the end of a Plan year are eligible to make before-tax catch-up contributions up to the limit prescribed in the Code. For 2010, the catch-up contribution was limited to \$5,500. If a participant has not made the maximum after-tax contribution, he or she may make an additional after-tax contribution in a lump sum, subject to certain statutory limits. The percentage of compensation available for these contributions may vary from year to year and by Participating Company. The aggregate contributions actually made by participants may not cause the Plan to violate limitations on such contributions set forth in the Code. The Code also imposes a dollar limitation on the amount of before-tax contributions for a calendar year. For 2010, a participant's before-tax contribution was limited to \$16,500, with a Plan limitation of 15% of compensation on the total amount of before-tax and after-tax contributions. Before-tax catch-up contributions are not subject to these limits.

The Plan provides, in the event of a Change of Control (as defined in the Plan) of Philip Morris International Inc., for the Company Contribution for the year in which the Change of Control occurs and for two years thereafter at least equal to the lesser of (a) the percentage of participants' compensation that was contributed to the Plan for the year prior to the year in which the Change of Control occurs, or (b) 10 percent of the participants' aggregate annual compensation.

4. Investments:

The following presents investments at December 31, 2010 and 2009 that represent 5 percent or more of the Plan's net assets available for benefits (in thousands of dollars):

Identity	Description	December 31,	
		2010	2009
Deutsche Bank Pyramid Stable Value Fund	Commingled Fund	\$ 41,954	\$ 47,784
Vanguard Institutional Index Fund	Mutual Fund	39,868	36,420
Vanguard Intermediate-Term Treasury Fund	Mutual Fund	18,809	15,499
Fidelity Spartan Extended Market Index Fund	Mutual Fund	16,942	12,516
Fidelity Spartan International Index Fund	Mutual Fund	12,300	11,526
Philip Morris International Inc. Stock	Common Stock	56,359	47,480
Altria Group, Inc. Stock	Common Stock	13,352	11,535

During 2010, the Plan's investments appreciated in value due to gains and losses on investments bought and sold, as well as held during the year, by \$23,389 as follows (in thousands of dollars):

Mutual funds	\$ 9,547
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Common stock	13,842
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	\$ 23,389
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PHILIP MORRIS INTERNATIONAL DEFERRED PROFIT-SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

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5. Transactions with Parties-in-Interest:

The applicable Fiduciaries are not aware of any transaction between the Plan and a party-in-interest (as defined by ERISA) or disqualified person (as defined in the Code) to the Plan (1) which is prohibited under the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of the Code, or (2) which has not been exempted from such prohibitions pursuant to a statutory or regulatory exemption or a class exemption issued by the Department of Labor. The Plan invests in PMI Stock. During the year ended December 31, 2010, there were \$14.4 million of purchases and \$14.6 million of sales of PMI Stock. For the year ended December 31, 2010, the Plan earned \$3.4 million, primarily related to dividends, from the investment in PMI Stock. These transactions are exempt from the party-in-interest transaction prohibitions of ERISA. Certain Plan investments are shares of mutual funds managed by the Concord Street Trust, an affiliate of Fidelity Management Trust Company, the trustee as defined by the Plan. These transactions also qualify as exempt party-in-interest transactions under ERISA.

6. Plan Termination:

The Board of Directors of Philip Morris International Inc. (the Board) has the right, subject to the applicable provisions of ERISA and the Code, to amend (retroactively or otherwise) the Plan, suspend making the Company Contribution and/or Company Match Contributions to the Plan or to terminate the Plan. The Board has delegated to the Benefits Committee and the Administrator the right to amend the Plan, provided that the first year cost of such amendment does not exceed specified dollar limits. Each other Participating Company has the right to terminate its participation in the Plan. However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

7. Tax Status:

By letter dated October 21, 2010, the Internal Revenue Service has determined that the Plan constitutes a qualified plan under Section 401(a) of the Code and the ESOP portion of the Plan is a stock bonus plan as described in Section 401(a) and 4975(e) of the Code. Therefore both the Plan and the ESOP portion of the Plan are exempt from federal income taxes under the provisions of Section 501(a) of the Code and no provision for income taxes has been included in the plan's financial statements.

The Plan's management has reviewed the Plan's tax exempt status and analyzed the tax positions taken by the Plan concluding that as of December 31, 2010, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements during the year. There are currently no audits for any tax periods in progress from any taxing authorities.

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PHILIP MORRIS INTERNATIONAL DEFERRED PROFIT-SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

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8. Fair Value Measurements:

The Plan adopted ASC 820 Fair Value Measurements and Disclosures (ASC 820), which establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Plan Assets

Equity securities: Equity securities directly held by the Plan consist of common stocks with quoted prices in active markets. These securities have been classified within Level 1.

Mutual Funds and Money Markets: Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. The net asset value of the mutual funds are based on prices in active markets. Money market funds are valued at amortized cost, which approximates fair value. These securities have been classified within Level 1.

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(continued)

Commingled Fund: The assets held in the commingled fund are classified within Level 2 and are valued at the net asset value of the underlying fund. The net asset value of the commingled fund is based on a quoted price in a market that is not active.

The aggregate fair value for Plan assets at December 31, 2010 and 2009 was as follows (in thousands):

	For the Year Ended Dec. 31, 2009	For the Year Ended Dec. 31, 2010	Quoted Prices In Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds ⁽¹⁾	\$ 89,583	\$ 103,451	\$ 103,451	\$ -	\$ -
Equity Securities	66,083	77,327	77,327		
Commingled Fund	47,784	41,954		41,954	
Money Market Fund	726	452	452		
Total Plan assets at fair value	\$ 204,176	\$ 223,184	\$ 181,230	\$ 41,954	\$ -

Hierarchy valuations at December 31, 2010 are consistent with December 31, 2009. See Note 4, Investments for additional disclosure on Plan assets.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

⁽¹⁾ Mutual Funds were comprised of U.S. and international investments, 84% and 16% respectively, at December 31, 2010, and 82% and 18% respectively, at December 31, 2009.

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(continued)

9. Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 at December 31, 2010 and 2009:

	2010	2009
Net assets available for benefits per the financial statements	\$ 227,575	\$ 209,318
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	1,087	222
Net assets available for benefits per the Form 5500	\$ 228,662	\$ 209,540

The following is a reconciliation of total additions per the financial statements to the Form 5500 for the year ended December 31, 2010:

	2010
Total additions per the financial statements	\$ 37,035
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	865
Administrative expenses	109
Total income per Form 5500	\$ 38,009

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Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost ⁽²⁾	Fair Value
Deutsche Bank Pyramid Stable Value Fund ⁽¹⁾	Commingled Fund		\$ 41,954,123
Vanguard Institutional Index Fund	Mutual Fund		39,868,067
Vanguard Intermediate-Term Treasury Fund	Mutual Fund		18,809,010
Fidelity Spartan Extended Market Index Fund*			

Item 5. Interest In Securities Of The Issuer
Item 5 to Schedule 13D is amended, in pertinent part, as follows:
(a) The aggregate number of Securities to which this Schedule 13D relates is 3,315,662 shares, representing 6.62% of the 50,082,108 shares outstanding as reported in the Issuer's most recently filed Form 10-Q for the quarterly period ended September 30, 2015. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
GAMCO	1,447,087	2.89%
Gabelli Funds	1,458,711	2.91%
GSI	204,741	0.41%
Teton Advisors	205,123	0.41%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by G.research. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 150,000 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by

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such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 23, 2015

GGCP, INC.
MARIO J. GABELLI

By: /s/ Douglas R. Jamieson
Douglas R. Jamieson
Attorney-in-Fact

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.
GABELLI SECURITIES, INC.
GABELLI FUNDS, LLC

By: /s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Operating Officer – GAMCO Investors,
Inc.
President – GAMCO Asset Management Inc.
President – Gabelli Securities, Inc.
President &
Chief Operating Officer of the sole member of
Gabelli Funds, LLC.

TETON ADVISORS, INC.

By: /s/ David Goldman
David Goldman
General Counsel – Teton Advisors, Inc.

SCHEDULE I

Information with Respect to Executive

Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., G.research, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

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GAMCO Investors,
Inc.

Directors:

Artzt	Edwin L.	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202
Avansino	Raymond C.	Chairman & Chief Executive Officer E.L. Wiegand Foundation 165 West Liberty Street Reno, NV 89501
Bready	Richard L.	Former Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903
Gabelli	Marc	Chairman of The LGL Group, Inc. 2525 Shader Road Orlando, FL 32804
Mario J. Gabelli		Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Wilson	Elisa M.	Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580
McGrath	Eugene R.	Former Chairman and Chief Executive Officer Consolidated Edison, Inc. 4 Irving Place New York, NY 10003
Prather	Robert S.	President & Chief Executive Officer Heartland Media, LLC 1843 West Wesley Road Atlanta, GA 30327

Officers:

Mario J. Gabelli Chairman and Chief Executive Officer

Douglas R. Jamieson President and Chief Operating Officer

Henry G. Van der Eb Senior Vice President

Bruce N. Alpert Senior Vice President

Agnes Mullady Senior Vice President

Kevin Handwerker Executive Vice President, General Counsel and
Secretary

GAMCO Asset
Management Inc.
Directors:

Douglas R. Jamieson
Regina M. Pitaro
William S. Selby

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Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer – Value Portfolios
Douglas R. Jamieson	President, Chief Operating Officer and Managing Director
David Goldman	General Counsel, Secretary & Chief Compliance Officer

Gabelli Funds, LLC Officers:

Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Bruce N. Alpert	Executive Vice President and Chief Operating Officer
Agnes Mullady	President and Chief Operating Officer – Open End Fund Division
David Goldman	General Counsel

Gabelli Securities, Inc. Directors:

Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358
Douglas G. DeVivo	Co-Chairman of the Board and DeVivo Asset Management Company LLC P.O. Box 2048 Menlo Park, CA 94027
Marc J. Gabelli	Co-Chairman of the Board
Douglas R. Jamieson	President
Daniel R. Lee	Chief Executive Officer Full House Resorts, Inc. 4670 South Ford Apache Road, Suite 190 Las Vegas, NV 89147
William C. Mattison, Jr.	Former Vice Chairman – Gerard, Klauer Mattison & Co., Inc.
Salvatore F. Sodano	Vice Chairman

Officers:

Douglas R. Jamieson	See above
Diane M. LaPointe	Controller
Kevin Handwerker	Secretary
David M. Goldman	General Counsel & Assistant Secretary
David Fitzgerald	Chief Compliance Officer

G.research, Inc. Directors:

Daniel M. Miller	Chairman
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Cornelius V. McGinity	President
Officers:	
Daniel M. Miller	See above
Cornelius V. McGinity	See above
Bruce N. Alpert	Vice President
Diane M. LaPointe	Controller and Financial & Operations Principal
Douglas R. Jamieson	Secretary
David M. Goldman	Assistant Secretary
Josephine D. LaFauci	Chief Compliance Officer
Gabelli Foundation, Inc. Officers:	
Mario J. Gabelli	Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson	President
Marc J. Gabelli	Trustee
Matthew R. Gabelli	Trustee
Michael Gabelli	Trustee
MJG-IV Limited Partnership Officers:	
Mario J. Gabelli	General Partner

GGCP, Inc.

Directors:

	Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO
Mario J. Gabelli	Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Marc J. Gabelli	Chairman of The LGL Group, Inc. 2525 Shader Road Orlando, FL 32804
Matthew R. Gabelli	Vice President – Trading G.research, Inc. One Corporate Center Rye, NY 10580
Michael Gabelli	President & COO Gabelli & Partners, LLC One Corporate Center Rye, NY 10580
Frederic V. Salerno	Chairman; Former Vice Chairman and Chief Financial Officer Verizon Communications

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Marc J. Gabelli	President
Silvio A. Berni	Vice President, Assistant Secretary and Controller

GGCP Holdings LLC

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Members:

GGCP, Inc.	Manager and Member
Mario J. Gabelli	Member

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Teton Advisors, Inc.

Directors:

Howard F. Ward

Nicholas F. Galluccio	Chairman of the Board
Vincent J. Amabile	Chief Executive Officer and President
John Tesoro	

Officers:

Howard F. Ward

See above

Nicholas F. Galluccio	See above
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David Goldman	General Counsel
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Tiffany Hayden	Secretary
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SCHEDULE II
INFORMATION WITH RESPECT TO
TRANSACTIONS EFFECTED DURING THE PAST
SIXTY DAYS OR
SINCE THE MOST RECENT FILING ON SCHEDULE
13D (1)

DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
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COMMON STOCK-WAUSAU PAPER CORP.

GAMCO ASSET MANAGEMENT INC.

11/13/15	11,664	10.1700
11/12/15	1,300	10.1764
11/12/15	13,936	10.1700

GABELLI SECURITIES, INC.

11/13/15	13,500	10.1700
11/12/15	2,600	10.1764

GABELLI ASSOCIATES LIMITED II E

11/13/15	4,800	10.1700
11/12/15	900	10.1764

GABELLI ASSOCIATES LIMITED

11/13/15	9,800	10.1700
11/12/15	1,900	10.1764

GABELLI ASSOCIATES FUND II

11/13/15	8,900	10.1700
11/12/15	1,700	10.1764

GABELLI ASSOCIATES FUND

11/13/15	16,600	10.1700
11/12/15	3,252	10.1764

GABELLI FUNDS, LLC.

GAMCO MERGER ARBITRAGE

11/13/15	10,800	10.1700
11/12/15	2,200	10.1764

GAMCO ALL CAP VALUE

11/16/15	4,000	10.1700
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GABELLI ABC FUND

11/20/15	4,853	10.2000
11/19/15	506,108	10.2000

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS
WERE EFFECTED
ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.