

Philip Morris International Inc.
 Form 424B2
 May 24, 2012
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Filed Pursuant to Rule 424(b)(2)

Registration No. 333-172490

CALCULATION OF REGISTRATION FEE

Class of Securities to be Registered	Amount to be Registered(1)	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee (2) (3)
2.125% Notes due May 30, 2019	\$951,300,000	99.493%	\$946,476,909	\$108,466.25
2.875% Notes due May 30, 2024	\$761,040,000	98.805%	\$751,945,572	\$86,172.96

- (1) 1,350,000,000 aggregate principal amount of notes will be issued. \$1,712,340,000 Amount to be Registered is based on the May 22, 2012 euro/U.S.\$ exchange rate of euro 1/U.S.\$1.2684.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. The total registration fee due for this offering is \$194,639.22.
- (3) Paid herewith.

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Prospectus Supplement to Prospectus dated February 28, 2011

Philip Morris International Inc.**750,000,000 2.125% Notes due 2019****600,000,000 2.875% Notes due 2024**

The notes due 2019 will mature on May 30, 2019 and the notes due 2024 will mature on May 30, 2024. Interest on the notes due 2019 is payable annually on May 30 of each year, beginning May 30, 2013. Interest on the notes due 2024 is payable annually on May 30 of each year, beginning May 30, 2013. We may not redeem the notes prior to maturity unless specified events occur involving United States taxation. The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured indebtedness from time to time outstanding. The notes will be issued only in denominations of 100,000 and integral multiples of 1,000 in excess thereof.

Application will be made to have the notes listed on the New York Stock Exchange.

See **Risk Factors** on page S-5 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the attached prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Public Offering Price		Underwriting Discount		Proceeds to Us (before expenses)	
	Per Note	Total	Per Note	Total	Per Note	Total
2.125% Notes due 2019	99.493%	746,197,500	0.250%	1,875,000	99.243%	744,322,500
2.875% Notes due 2024	98.805%	592,830,000	0.325%	1,950,000	98.480%	590,880,000

The public offering prices set forth above do not include accrued interest. Interest on the notes of each series will accrue from May 30, 2012.

The underwriters expect to deliver the notes of each series to purchasers in book-entry form only through The Depository Trust Company, or DTC, Clearstream Banking, *société anonyme*, or Clearstream, or Euroclear Bank S.A./N.V., or Euroclear, on or about May 30, 2012.

Joint Book-Running Managers

BNP PARIBAS

Citigroup

HSBC

**Société Générale Corporate &
Investment Banking**

Co-Managers

Banca IMI

ING Commercial Banking

Santander Global Banking & Markets

Prospectus Supplement dated May 22, 2012

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We have not, and the underwriters have not, authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus supplement, any related free writing prospectus and the attached prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If the information varies between this prospectus supplement and the attached prospectus, the information in this prospectus supplement supersedes the information in the attached prospectus. We are not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. Neither the delivery of this prospectus supplement, any related free writing prospectus or the attached prospectus, nor any sale made hereunder and thereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, any related free writing prospectus or the attached prospectus, regardless of the time of delivery of such document or any sale of securities offered hereby or thereby, or that the information contained or incorporated by reference herein or therein is correct as of any time subsequent to the date of such information.

In connection with the issuance of the notes, HSBC Bank plc, as stabilizing manager (or persons acting on its behalf), may over-allot notes or effect transactions with a view to supporting the price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager (or persons acting on its behalf) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than 30 calendar days after the date on which PMI received the proceeds of the issue, or no later than 60 calendar days after the date of the allotment of the notes, whichever is the earlier. Such stabilization shall be conducted in accordance with all applicable laws and rules.

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The distribution of this prospectus supplement and the attached prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. The notes are offered globally for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. Persons into whose possession this prospectus supplement and the attached prospectus come are required by us and the underwriters to inform themselves about, and to observe, any applicable restrictions. This prospectus supplement and the attached prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See *Offering Restrictions* in this prospectus supplement.

Notice to Prospective Investors in the European Economic Area

This prospectus supplement and the attached prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area (the "EEA") that has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of notes which are the subject of the offering contemplated by this prospectus supplement and the attached prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and attached prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "Relevant Person"). This prospectus supplement and attached prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement and/or attached prospectus or any of their contents.

This prospectus supplement and attached prospectus have not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 ("FSMA") by a person authorized under FSMA. This prospectus supplement and the attached prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of FSMA.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement contains the terms of this offering of notes. This prospectus supplement, or the information incorporated by reference in this prospectus supplement, may add, update or change information in the attached prospectus. If information in this prospectus supplement or the information that is incorporated by reference in this prospectus supplement is inconsistent with the attached prospectus, this prospectus supplement, or the information incorporated by reference in this prospectus supplement, will apply and will supersede that information in the attached prospectus.

It is important for you to read and consider all information contained in this prospectus supplement, the attached prospectus and any related free writing prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to in **Documents Incorporated by Reference** in this prospectus supplement and **Where You Can Find More Information** in the attached prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2011 (including the portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 30, 2012, incorporated by reference therein), our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, and our Current Reports on Form 8-K filed with the SEC on February 9, 2012 (the Item 8.01 Form 8-K only), February 13, 2012, February 23, 2012, March 20, 2012 and May 10, 2012, respectively.

Application will be made to have the notes listed on the New York Stock Exchange. We cannot guarantee that listing will be obtained.

Trademarks and servicemarks in this prospectus supplement and the attached prospectus appear in bold italic type and are the property of or licensed by our subsidiaries.

Philip Morris International Inc. is a Virginia holding company incorporated in 1987. Unless otherwise indicated, all references in this prospectus supplement to **PMI**, **us**, **our**, or **we** refer to Philip Morris International Inc. and its subsidiaries.

References herein to **\$**, **dollars** and **U.S. dollars** are to United States dollars, and all financial data included or incorporated by reference herein have been presented in accordance with accounting principles generally accepted in the United States of America.

References to **and euro** are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union.

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FORWARD-LOOKING AND CAUTIONARY STATEMENTS

We may from time to time make forward-looking statements, including in information included or incorporated by reference in this prospectus supplement and the attached prospectus. You can identify these forward-looking statements by use of words such as strategy, expects, continues, plans, anticipates, believes, will, estimates, intends, projects, goals, targets and other words of similar meaning. You can also identify the fact that they do not relate strictly to historical or current facts.

We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements and whether to invest in or remain invested in our securities. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we have identified important factors in the documents incorporated by reference that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by us; any such statement is qualified by reference to these cautionary statements. We elaborate on these and other risks we face in the documents incorporated by reference. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider risks discussed in the documents incorporated by reference to be a complete discussion of all potential risks or uncertainties. We do not undertake to update any forward-looking statement that we may make from time to time except in the normal course of our public disclosure obligations.

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SUMMARY OF THE OFFERING

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more detailed description of the notes, please refer to the section entitled "Description of Notes" in this prospectus supplement and the section entitled "Description of Debt Securities" in the attached prospectus.

Issuer	Philip Morris International Inc.
Securities Offered	750,000,000 total principal amount of 2.125% notes due 2019, maturing May 30, 2019. 600,000,000 total principal amount of 2.875% notes due 2024, maturing May 30, 2024.
Interest Rates	The notes due 2019 will bear interest from May 30, 2012 at the rate of 2.125% per annum. The notes due 2024 will bear interest from May 30, 2012 at the rate of 2.875% per annum.
Interest Payment Dates	For the notes due 2019, May 30 of each year, beginning on May 30, 2013. For the notes due 2024, May 30 of each year, beginning on May 30, 2013.
Ranking	The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness. Because we are a holding company, the notes will effectively rank junior to any indebtedness or other liabilities of our subsidiaries. The indenture does not limit the amount of debt or other liabilities we or our subsidiaries may issue.
Optional Tax Redemption	We may redeem all, but not part, of the notes of each series upon the occurrence of specified tax events described under the heading "Description of Notes - Redemption for Tax Reasons" in this prospectus supplement.
Covenants	We will issue the notes under an indenture containing covenants that restrict our ability, with significant exceptions, to: incur debt secured by liens; and engage in sale and leaseback transactions.

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Use of Proceeds

We will receive net proceeds (before expenses) from this offering of approximately 1,335,202,500. We intend to add the net proceeds to our general funds, which may be used:

to meet our working capital requirements;

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to repurchase our common stock;

to refinance debt; or

for general corporate purposes.

If we do not use the net proceeds immediately, we will temporarily invest them in short-term, interest-bearing obligations.

Listing Application will be made to list the notes on the New York Stock Exchange.

Clearance and Settlement The notes will be issued only in registered, book-entry form. There will be a global note deposited with HSBC Bank USA, National Association, as custodian for, and registered in the name of, Cede & Co., as nominee of The Depository Trust Company, or DTC, and an international global note deposited with a common depository for Euroclear Bank S.A./N.V., or Euroclear, and Clearstream Banking, *société anonyme*, or Clearstream. Transfers between DTC and Euroclear or Clearstream will occur free of payment, via the trustee (as defined below). DTC will only make payments of interest and principal in U.S. dollars. Holders of beneficial interests through DTC may either elect to receive euro outside of DTC or will receive U.S. dollars converted at prevailing exchange rates. Any costs of conversion will be borne by the holders receiving U.S. dollars in DTC.

Governing Law The notes will be governed by the laws of the State of New York.

Risk Factors Investing in the notes involves risks. See Risk Factors and the documents incorporated or deemed to be incorporated by reference herein for a discussion of the factors you should consider carefully before deciding to invest in the notes.

Trustee HSBC Bank USA, National Association.

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RISK FACTORS

You should carefully consider all the information included and incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the notes. In particular, we urge you to consider carefully the factors set forth under **Forward-Looking and Cautionary Statements** in this prospectus supplement and **Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which we have incorporated by reference in this prospectus supplement.

CURRENCY CONVERSION AND FOREIGN EXCHANGE RISKS

Investors will be required to pay for the notes in euro.

Principal and interest payments in respect of the notes are payable by us in euro, but holders of beneficial interests in global notes (as described below under **Description of Notes**) held through DTC, other than Euroclear and Clearstream, will receive payments in U.S. dollars unless they elect to receive payments in euro. If a holder through DTC has not made such an election, payments to the holder will be converted to U.S. dollars by the exchange agent, which may be the trustee or selected by the trustee for that purpose after consultation with us. All costs of conversion will be borne by the holder by deduction from the payments. The U.S. dollar amount of any payment in respect of principal or interest received by a holder not electing payment in euro will be the amount of euro otherwise payable exchanged into U.S. dollars at the euro/U.S. dollar rate of exchange prevailing as at 11:00 a.m. (New York City time) on the day which is two Business Days (as defined below) prior to the relevant payment date, less any costs incurred by the exchange agent for the conversion (to be shared pro rata among the holders of beneficial interests in the global notes accepting U.S. dollar payments in proportion to their respective holdings), all in accordance with the indenture and the notes.

The trustee will obtain a bid quotation from a leading foreign exchange bank in the City of New York, which may be the trustee or selected by the trustee for that purpose after consultation with us. If no bid quotation from a leading foreign exchange bank is available, payment will be in euro to the account or accounts specified by DTC to the trustee unless euro are unavailable due to the imposition of exchange controls or other circumstances beyond our control.

The holder of a beneficial interest in the global notes held through a participant of DTC (other than Euroclear or Clearstream) may elect to receive payment or payments under a global note in euro by notifying the participant of DTC, or DTC Participant, through which its notes are held on or prior to the applicable Record Date (as defined below) of (1) the investor's election to receive all or a portion of the payment in euro and (2) wire transfer instructions to a euro account located outside of the United States. DTC must be notified of an election and wire transfer instructions (1) on or prior to the third New York Business Day (as defined below) after the Record Date (as defined below) for any payment of interest and (2) on or prior to the fifth New York Business Day prior to the date for any payment of principal. DTC will notify the trustee of an election and wire transfer instructions (1) on or prior to 5:00 p.m., New York City time, on the fifth New York Business Day after the Record Date for any payment of interest and (2) on or prior to 5:00 p.m., New York City time, on the third New York Business Day prior to the date for any payment of principal. If complete instructions are forwarded to and received by DTC through DTC Participants and forwarded by DTC to the trustee and received on or prior to such dates, such investor will receive payment in euro outside DTC; otherwise, only U.S. dollar payments will be made by the trustee to DTC. All costs of conversion will be borne by holders of beneficial interests in the global notes receiving U.S. dollars by deduction from those payments.

The term **Business Day** means any day other than (1) a Saturday or Sunday or a day on which commercial banks in the City of New York or the City of London are authorized or required by law, regulation or executive order to close and (2) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET or TARGET2) system is not open.

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The term **New York Business Day** means any day other than a Saturday or Sunday or a day on which commercial banks in the City of New York are authorized or required by law, regulation or executive order to close.

The term **Record Date** means May 15 of each year, in the case of the notes due 2019, and May 15 of each year, in the case of the notes due 2024.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See **Foreign Exchange Risk** below.

As of May 22, 2012, the euro/U.S. dollar rate of exchange was euro 1/U.S.\$1.2684.

Foreign Exchange Risk

An investment in notes which are denominated in, and all payments in respect of which are to be made in, a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities (the home currency), entails significant risks not associated with a similar investment in a security denominated in the home currency. These include the possibility of:

significant changes in rates of exchange between the home currency and the euro, and

the imposition or modification of foreign exchange controls with respect to the euro.

We have no control over a number of factors affecting this type of note, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the euro, have been highly volatile and this volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro against the home currency could result in a decrease in the effective yield of the notes below the coupon rate, and in certain circumstances, could result in a loss to you on a home currency basis.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

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THE COMPANY

We are a Virginia holding company incorporated in 1987. Our subsidiaries and affiliates and their licensees are engaged in the manufacture and sale of cigarettes and other tobacco products in markets outside of the United States of America. Our products are sold in approximately 180 countries and, in many of these countries, they hold the number one or number two market share position. We have a wide range of premium, mid-price and low-price brands. Our portfolio comprises both international and local brands.

Our portfolio of international and local brands is led by *Marlboro*, the world's best selling international cigarette, which accounted for approximately 33% of our total 2011 shipment volume. *Marlboro* is complemented in the premium-price category by *Merit*, *Parliament* and *Virginia Slims*. Our leading mid-price brands are *L&M* and *Chesterfield*. Other leading international brands include *Bond Street*, *Lark*, *Muratti*, *Next*, *Philip Morris* and *Red & White*.

We also own a number of important local cigarette brands, such as *Sampoerna A*, *Dji Sam Soe* and *Sampoerna Kretek* in Indonesia, *Fortune*, *Champion* and *Hope* in the Philippines, *Diana* in Italy, *Optima* and *Apollo-Soyuz* in Russia, *Morven Gold* in Pakistan, *Boston* in Colombia, *Belmont*, *Canadian Classics* and *Number 7* in Canada, *Best* and *Classic* in Serbia, *f6* in Germany, *Delicados* in Mexico, *Assos* in Greece and *Petra* in the Czech Republic and Slovakia. While there are a number of markets where local brands remain important, international brands are expanding their share in numerous markets. With international brands contributing approximately 70% of our shipment volume in 2011, we are well positioned to continue to benefit from this trend.

Our principal executive offices are located at 120 Park Avenue, New York, New York 10017-5579, our telephone number is +1 (917) 663-2000 and our web site is www.pmi.com. The information contained in, or that can be accessed through, our web site is not a part of this prospectus or any prospectus supplement.

Table of Contents**USE OF PROCEEDS**

We will receive net proceeds (before expenses) from this offering of approximately 1,335,202,500. We intend to add the net proceeds to our general funds, which may be used:

to meet our working capital requirements;

to repurchase our common stock;

to refinance debt; or

for general corporate purposes.

If we do not use the net proceeds immediately, we will temporarily invest them in short-term, interest-bearing obligations.

RATIOS OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratios of earnings available for fixed charges to fixed charges for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

	Three Months Ended	Years Ended December 31,				
	March 31,	2011	2010	2009	2008	2007
Ratios of earnings to fixed charges	12.5	13.0	10.7	10.2	17.2	25.7

Earnings available for fixed charges represent earnings before income taxes and fixed charges excluding capitalized interest, net of amortization. This amount is also adjusted by the undistributed earnings/(losses) of our less than 50% owned affiliates. Fixed charges represent interest expense, amortization of debt discount and expenses and capitalized interest, plus that portion of rental expense estimated to be the equivalent of interest.

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The following table presents our summary of selected historical financial data which have been derived from and should be read along with, and are qualified in their entirety by reference to, our financial statements and the accompanying notes to those statements and the section

Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2011 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which we have incorporated by reference in this prospectus supplement.

The summary of selected historical financial data is not necessarily indicative of our future performance.

	Year Ended December 31,		Three Months Ended March 31,	
	2010	2011	2011	2012
	(in millions except per share dollar amounts)			
Consolidated Statement of Earnings Data:				
Net revenues	\$ 67,713	\$ 76,346	\$ 16,530	\$ 18,022
Cost of sales	9,713	10,678	2,295	2,442
Excise taxes on products	40,505	45,249	9,739	10,574
Gross profit	17,495	20,419	4,496	5,006
Marketing, administration and research costs	6,160	6,880	1,449	1,571
Asset impairment and exit costs	47	109	16	8
Amortization of intangibles	88	98	24	24
Operating income	11,200	13,332	3,007	3,403
Interest expense, net	876	800	213	213
Earnings before income taxes	10,324	12,532	2,794	3,190
Provision for income taxes	2,826	3,653	807	958
Net earnings	7,498	8,879	1,987	2,232
Net earnings attributable to noncontrolling interests	239	288	68	71
Net earnings attributable to PMI	\$ 7,259	\$ 8,591	\$ 1,919	\$ 2,161
Earnings Per Share Data:				
Basic earnings per share	\$ 3.93	\$ 4.85	\$ 1.06	\$ 1.25