KRAFT FOODS INC

Form 4

January 03, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHAPIRO MARY L

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First)

(Street)

(State)

(Middle)

(Zip)

3. Date of Earliest Transaction

KRAFT FOODS INC [KFT]

(Month/Day/Year) 01/02/2007

X_ Director 10% Owner Other (specify

(Check all applicable)

Officer (give title below)

NASD, 1735 K STREET NW

4. If Amendment, Date Original

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

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Filed(Month/Day/Year)

WASHINGTON, DC 20006

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

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 control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion (Month/Day/Year) Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed Execution Date, if (Month/Day/Year)

4. Transactionof Code Derivative (Instr. 8) Securities

5. Number 6. Date Exercisable and **Expiration Date** (Month/Day/Year)

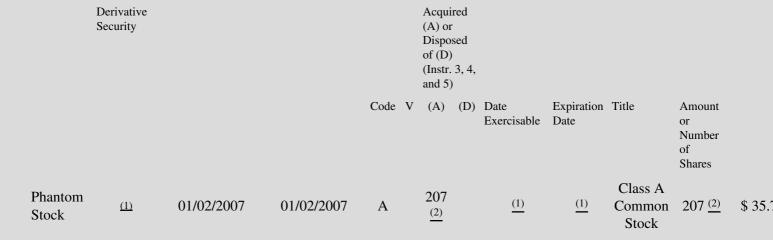
7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

(Instr. 5)

Derivati

Security

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SCHAPIRO MARY L

NASD 1735 K STREET NW WASHINGTON, DC 20006

Signatures

/s/ Marc S. Firestone, by power of attorney 01/03/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- Each share of phantom stock is the economic equivalent of one share of Class A Common Stock. The shares of phantom stock, which
 (1) were acquired under the Kraft Foods Inc. 2006 Stock Compensation Plan for Non-Employee Directors, become payable in cash upon the reporting person's termination of service as a member of the issuer's board of directors.
- (2) The number of shares of phantom stock credited to the reporting person is determined by dividing the meeting fees earned by the reporting person during the month by the closing price (\$35.70) of the Issuer's Class A Common Stock on 11/30/2006.
- (3) This number includes shares of phantom stock credited to the reporting person's account as a result of the reinvestment of dividends on the Class A Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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