

Innophos Holdings, Inc.
 Form 4
 November 09, 2006

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BAIN CAPITAL INVESTORS LLC

2. Issuer Name and Ticker or Trading Symbol
Innophos Holdings, Inc. [IPHS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 111 HUNTINGTON AVENUE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/09/2006

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

BOSTON, MA 02199
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ 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)
Common Stock, par value \$0.01 per share	11/09/2006		S	V	Amount 1,304,348	D	\$ 12 10,088,039 I

Footnotes
 (1) (2) (3)

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

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 (9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAIN CAPITAL INVESTORS LLC 111 HUNTINGTON AVENUE BOSTON, MA 02199		X		
BCIP Trust Associates III 111 HUNTINGTON AVENUE BOSTON, MA 02100		X		
BCIP Associates III-B, LLC 111 HUNTINGTON AVENUE BOSTON, MA 02199		X		
BCIP Associates III-B 111 HUNTINGTON AVENUE BOSTON, MA 02199		X		
BCIP T Associates III-B, LLC 111 HUNTINGTON AVENUE BOSTON, MA 02199		X		
BCIP Trust Associates III-B 111 HUNTINGTON AVENUE BOSTON, MA 02199		X		

Signatures

/s/ Bain Capital Investors, LLC by
Steve Zide 11/09/2006

__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).

(1) Bain Capital Investors, LLC ("BCI") is the sole general partner of Bain Capital Partners VII, L.P. ("BCP VII"), which is the sole general partner of Bain Capital Fund VII, L.P., which is the sole member of Bain Capital Fund VII, LLC ("Fund VII"). As a result, BCI may be deemed to share voting and dispositive power with respect to the 556,765 shares sold by Fund VII. BCI disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.

(2) BCI is also the sole general partner of Bain Capital Partners VIII, L.P. ("BCP VIII"), which is the sole general partner of Bain Capital Fund VIII, L.P., which is the sole member of Bain Capital Fund VIII, LLC ("Fund VIII"). As a result, BCI may be deemed to share voting and dispositive power with the respect to the 627,866 shares sold by Fund VIII. BCI disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.

(3) BCI is also the managing general partner of BCIP Associates III, BCIP Trust Associates III, BCIP Associates III-B and BCIP Trust Associates III-B, which are the managers of BCIP Associates III, LLC, BCIP T Associates III, LLC, BCIP Associates III-B, LLC and BCIP T Associates III-B, LLC, respectively. As a result, BCI may be deemed to share voting and dispositive power with respect to the 119,717 shares sold by these entities. BCI disclaims beneficial ownership of such securities except to its pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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