Thurston Mark Form 4 March 17, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number: January 31, Expires:

2005

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OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

1(b).

Check this box

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 * Thurston Mark			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			Innophos Holdings, Inc. [IPHS]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	Director 10% Owner		
259 PROSPECT PLAINS			03/16/2009	_X_ Officer (give title Other (specify		
ROAD, BUIDING N				below) below) VP / Strategy & Worldwide Bus Dev		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
				X Form filed by One Reporting Person		
CRANBURY, NJ 08512				Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I Non Darivative Securities A	canized Disposed of ar Reposicially Owne		

(City)	(State) (Table Table	e I - Non-D	erivative Securities A	Acquired, Disposed	of, or Beneficial	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquir	ed 5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year) Execution Date, if		Transaction(A) or Disposed of		Securities	Form: Direct	Indirect
(Instr. 3)		any		Code (D)		(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				(A)	Reported		
				(A)	Transaction(s)		
			Code V	or Amount (D) Pri	(Instr. 3 and 4)		
Common Stock	03/16/2009		M	9,100 A \$ 2.5	5 15,926	D	

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

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

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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. Transactic 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 2.55	03/16/2009		M	9,100	<u>(1)</u>	04/01/2015	Common Stock	9,100

Reporting Owners

Reporting Owner Name / Address	Relationships				
rioporting o water runner reduces	Director	10% Owner	Officer	Other	
Thurston Mark 259 PROSPECT PLAINS ROAD BUIDING N			VP	Strategy & Worldwide Bus Dev	
CRANBURY, NJ 08512					

Signatures

/s/ James A. Testa, Attorney-in-Fact 03/17/2009

**Signature of Reporting Person D

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).

Represents a portion of the reporting person's 95,738 original granted options which have the following vesting schedule; 20% vested on (1) August 13, 2005, 5% vested upon each January 1, April 1, July 1, and October 1 for a five year period thereafter, and 10% vested in connection with the consummation of the Company's initial public offering of its stock on November 7, 2006.

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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