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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 16, 2008**

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**KRAFT FOODS INC.**

(Exact name of registrant as specified in its charter)

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**Virginia**  
(State or other jurisdiction  
of incorporation)

**1-16483**  
(Commission File Number)

**52-2284372**  
(I.R.S. Employer  
Identification No.)

**Three Lakes Drive, Northfield, Illinois**  
(Address of Principal executive offices)

**60093-2753**  
(Zip Code)

**Registrant's Telephone number, including area code: (847) 646-2000**

**Not Applicable**  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 8.01. Other Events.

On December 19, 2008, Kraft Foods Inc. expects to issue \$500,000,000 aggregate principal amount of its 6.75% Notes due 2014 (the "Notes"). The Notes will be issued pursuant to an Indenture (the "Indenture") dated as of October 17, 2001, by and between Kraft and Deutsche Bank Trust Company Americas (as successor trustee to The Bank of New York and The Chase Manhattan Bank), as trustee, on the terms and conditions set forth in an Officers' Certificate, dated December 19, 2008 (the "Officers' Certificate"). A copy of the Officers' Certificate is filed as Exhibit 4.1(a) to this report.

In connection with the issuance of the Notes, on December 16, 2008, Kraft entered into a Terms Agreement (the "Terms Agreement") with BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Greenwich Capital Markets, Inc., as representatives of the several underwriters named therein (the "Underwriters"), pursuant to which Kraft agreed to issue and sell the Notes to the Underwriters. The provisions of an Amended and Restated Underwriting Agreement dated as of December 5, 2007 (the "Underwriting Agreement") are incorporated by reference in the Terms Agreement. A copy of the Underwriting Agreement is filed as Exhibit 1.1 and a copy of the Terms Agreement is filed as 1.2 to this report.

Kraft has filed with the SEC a Prospectus dated December 4, 2007 and a Prospectus Supplement (the "Prospectus Supplement") dated December 16, 2008, each of which forms a part of Kraft's Registration Statement on Form S-3 (Registration No. 333-147829) (the "Registration Statement") in connection with the public offering of the Notes. Kraft is filing the items listed below as exhibits to this Current Report on Form 8-K for the purpose of incorporating them as exhibits to the Registration Statement and they are also incorporated therein by reference.

The Notes are subject to certain customary covenants, including limitations on Kraft's ability, above a certain threshold and with significant exceptions, to incur debt secured by liens and engage in sale and leaseback transactions. In addition, upon the occurrence of both (i) a change of control of Kraft and (ii) a downgrade of the Notes below an investment grade rating by each of Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch, Inc. within a specified period, Kraft will be required to make an offer to purchase the Notes at a price equal to 101% of the aggregate principal amount of such Notes, plus accrued and unpaid interest to the date of repurchase as set forth in more detail in the Prospectus Supplement. Kraft may redeem all, but not part, of the Notes upon the occurrence of specified tax events as described in more detail in the Prospectus Supplement. The specimen of the Notes is filed as Exhibit 4.1(b) to this report.

Interest on the Notes is payable semiannually on February 19 and August 19, commencing February 19, 2009, to holders of record on the preceding February 4 or August 4, as the case may be. Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Notes will mature on February 19, 2014.

The Notes will be senior unsecured obligations and will rank equally in right of payment with all of Kraft's existing and future senior unsecured indebtedness.

In connection with the issuance of the Notes, Jones Day and Hunton & Williams LLP provided legal opinions which are filed with this report as Exhibits 5.1 and 5.2.

Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial and investment banking services for Kraft, for which they received or will receive customary fees and expenses.

Certain affiliates of the underwriters are lenders under Kraft's \$4.5 billion five-year revolving credit agreement, dated as of April 15, 2005. Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. are joint lead arrangers and bookrunners under the five-year facility agreement. Citibank, N.A., an affiliate of Citigroup Global Markets Inc., is an administrative agent under the five-year facility agreement. Deutsche Bank Securities Inc. is also a syndication agent under the five-year facility agreement. BNP Paribas, an affiliate of BNP Paribas Securities Corp., and ABN AMRO Bank, N.V., a subsidiary undertaking of The Royal Bank of Scotland

Group plc, which is the ultimate parent of Greenwich Capital Markets, Inc., are arrangers and documentation agents under the five-year facility agreement. Deutsche Bank Trust Company Americas, an affiliate of Deutsche Bank Securities Inc., is the trustee under the Indenture. Deutsche Bank Securities Inc. also received commissions related to the issuance of debt by one of Kraft's affiliates in connection with Kraft's split-off of the *Post* cereals business on August 4, 2008. Certain of the underwriters and their respective affiliates act as agents and/or brokers in connection with Kraft's share repurchase program.

**Item 9.01. Financial Statements and Exhibits.**

(d) The following exhibits are being filed with this Current Report on Form 8-K.

<u>Exhibit Number</u>	<u>Description</u>
1.1	Amended and Restated Underwriting Agreement, dated December 5, 2007 (incorporated by reference to Exhibit 1.1 to Kraft's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 12, 2007).
1.2	Terms Agreement among Kraft and BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Greenwich Capital Markets, Inc., as representatives of the several underwriters named therein, dated December 16, 2008.
4.1(a)	Officers' Certificate establishing the terms and forms of the Notes, dated December 19, 2008.
4.1(b)	Specimen of 6.75% Notes due 2014.
5.1	Opinion of Jones Day regarding the validity of certain securities, dated December 19, 2008.
5.2	Opinion of Hunton & Williams LLP regarding the validity of certain securities, dated December 19, 2008.
8.1	Opinion of Jones Day regarding United States federal income tax matters, dated December 19, 2008.
23.1	Consent of Jones Day (included in Exhibit 5.1 hereto).
23.2	Consent of Hunton & Williams LLP (included in Exhibit 5.2 hereto).
23.3	Consent of Jones Day (included in Exhibit 8.1 hereto).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KRAFT FOODS INC.

Date: December 19, 2008

/s/ Carol J. Ward

Name: Carol J. Ward

Title: Vice President and Corporate Secretary

EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
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23.2	Consent of Hunton & Williams LLP (included in Exhibit 5.2 hereto).
23.3	Consent of Jones Day (included in Exhibit 8.1 hereto).

**KRAFT FOODS INC.**  
(the “**Company**”)

**Debt Securities**

**TERMS AGREEMENT**

December 16, 2008

To: The Representatives of the Underwriters identified herein

Ladies and Gentlemen:

The undersigned agrees to sell to the several Underwriters named in Schedule A hereto for their respective accounts, on and subject to the terms and conditions of the Amended and Restated Underwriting Agreement dated December 5, 2007, which is incorporated by reference in the Company’s registration statement on Form S-3 (No. 333-147829), relating to debt securities (the “**Underwriting Agreement**”), the following securities (the “**Offered Securities**”) on the following terms (unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined):

**OFFERED SECURITIES**

**Title:**

6.75% Notes due 2014 (the “**Notes**”).

**Aggregate Principal Amount:**

\$500,000,000.

**Interest:**

6.75% per annum, from December 19, 2008, payable semiannually in arrears on February 19 and August 19, to holders of record on the preceding February 4 or August 4, as the case may be, commencing February 19, 2009.

Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

**Maturity:**

February 19, 2014.

**Currency of Denomination:**

United States Dollars (\$).

**Currency of Payment:**

United States Dollars (\$).

**Indenture:**

The Notes will be issued under the Indenture dated as of October 17, 2001 between the Company and Deutsche Bank Trust Company Americas (as successor trustee to The Bank of New York who was successor trustee to The Chase Manhattan Bank), as trustee.

**Form and Denomination:**

Book-entry form only represented by one or more global securities deposited with The Depository Trust Company, including its participants Clearstream or Euroclear, or their respective designated custodian, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Change of Control:**

Upon the occurrence of both (i) a change of control of the Company and (ii) a downgrade of the Notes below an investment grade rating by each of Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch, Inc. within a specified period, the Company will be required to make an offer to purchase the Notes at a price equal to 101% of the aggregate principal amount of such Notes, plus accrued and unpaid interest to the date of repurchase as and to the extent set forth in the Company's Prospectus Supplement relating to the Notes dated December 16, 2008 (the "**Prospectus Supplement**") under the caption "Description of Notes—Change of Control".

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**Redemption for Tax Reasons:**

The Company may redeem all, but not part, of the Notes upon the occurrence of specified tax events described under the caption “Description of Notes—Redemption for Tax Reasons” in the Prospectus Supplement.

**Conversion Provisions:**

None.

**Sinking Fund:**

None.

**Listing:**

None.

**Delayed Delivery Contracts:**

None.

**Payment of Additional Amounts:**

In addition, the Company shall pay Additional Amounts to holders as and to the extent set forth under the caption “Description of Notes—Payment of Additional Amounts” in the Prospectus Supplement.

**Purchase Price:**

99.546% of the principal amount of the Notes, plus accrued interest, if any, from December 19, 2008.



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**Expected Reoffering Price:**

99.896% of the principal amount of the Notes plus accrued interest, if any, from December 19, 2008.

**Additional Agreements of the Company:**

Not applicable.

**OTHER MATTERS****Closing:**

9:00 A.M., New York City time, on December 19, 2008, at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 in Federal (same day) funds.

**Settlement and Trading:**

Book-Entry Only via DTC, Clearstream or Euroclear.

**Names and Addresses of the Representatives and Lead Underwriters:**

BNP Paribas Securities Corp.  
787 Seventh Avenue  
New York, New York 10019

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005

Greenwich Capital Markets, Inc.  
600 Steamboat Road  
Greenwich, Connecticut 06830

The respective principal amounts of the Offered Securities to be severally purchased by each of the Underwriters are set forth opposite their names in Schedule A hereto.

The provisions of the Underwriting Agreement are incorporated herein by reference, except that, notwithstanding anything in Section 4(h) of the Underwriting Agreement to the contrary, the Underwriters shall pay all expenses (including reasonable fees and disbursements of counsel) incurred in connection with qualification of the Offered Securities for sale and any determination of their eligibility for investment under the laws of such jurisdictions as the Representatives reasonably designate.

For purposes of the Underwriting Agreement, the “Applicable Time” shall be 1:03 p.m. (Eastern time) on December 16, 2008.

Section 1 of the Underwriting Agreement is amended to replace the phrase “The Bank of New York (as successor to The Chase Manhattan Bank)” with “Deutsche Bank Trust Company Americas (as successor trustee to The Bank of New York who was successor trustee to The Chase Manhattan Bank).”

The Offered Securities will be made available for checking at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, at least 24 hours prior to the Closing Date.

For purposes of Section 6 of the Underwriting Agreement, the only information furnished to the Company by the Underwriters for use in the Prospectus consists of the following information in the Prospectus: the information contained in the fifth and sixth paragraphs under the caption “Underwriting” in the prospectus supplement.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

KRAFT FOODS INC.

By: /s/ Timothy R. McLevish

Name: Timothy R. McLevish

Title: Executive Vice President and Chief Financial Officer

*[Signature Page to Terms Agreement]*

The foregoing Terms Agreement is hereby confirmed and accepted as of the date first above written.

BNP PARIBAS SECURITIES CORP.

By: /s/ Jim Turner  
Name: Jim Turner  
Title: Managing Director  
Head of Debt Capital Markets

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brian Bednarski  
Name: Brian Bednarski  
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.

By: /s/ Ritu Ketkar  
Name: Ritu Ketkar  
Title: Director

By: /s/ Jack McCabe  
Name: Jack McCabe  
Title: Director

GREENWICH CAPITAL MARKETS, INC.

By: /s/ Scott Graham  
Name: Scott Graham  
Title: Managing Director

Acting on behalf of themselves and as the Representatives of the several Underwriters.

*[Signature Page to Terms Agreement]*

SCHEDULE A

<u>Underwriter</u>	<u>\$500,000,000 Principal Amount of 6.75% Notes due 2014</u>
BNP Paribas Securities Corp.	\$ 97,500,000
Citigroup Global Markets Inc.	\$ 97,500,000
Deutsche Bank Securities Inc.	\$ 97,500,000
Greenwich Capital Markets, Inc.	\$ 97,500,000
Mizuho Securities USA Inc.	\$ 35,000,000
Banca IMI S.p.A.	\$ 35,000,000
BBVA Securities Inc.	\$ 35,000,000
Loop Capital Markets, LLC	\$ 5,000,000
Total	\$500,000,000

## KRAFT FOODS INC.

OFFICERS' CERTIFICATE

December 19, 2008

Reference is made to Section 301 of the Indenture dated as of October 17, 2001, by and between Kraft Foods Inc. (the "Company") and Deutsche Bank Trust Company Americas (as successor to The Bank of New York and The Chase Manhattan Bank), as Trustee (the "Indenture"), and the Terms Agreement dated December 16, 2008 (the "Terms Agreement"), which incorporates the Amended and Restated Underwriting Agreement dated December 5, 2007 (the "Underwriting Agreement"), by and among the Company and BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Greenwich Capital Markets, Inc., as representatives of the Underwriters named therein, relating to the offer and sale by the Company of \$500,000,000 aggregate principal amount of its 6.75% Notes due 2014. Capitalized terms used but not otherwise defined herein shall have the respective meanings given such terms in the Indenture, the Underwriting Agreement or the Terms Agreement, as the case may be. The undersigned Executive Vice President and Chief Financial Officer, in the case of Timothy R. McLevish, and Vice President and Corporate Secretary, in the case of Carol J. Ward, of the Company, hereby certify that the Executive Vice President and Chief Financial Officer has authorized the issue and sale of the Notes by the Company, and, in connection with such issue, has determined, approved or appointed, as the case may be, the following:

- (a) Title: 6.75% Notes due 2014 (the "Notes").
- (b) Principal Amount: \$500,000,000.
- (c) Interest: 6.75% per annum, from December 19, 2008, payable semiannually on February 19 and August 19, commencing February 19, 2009, to holders of record on the preceding February 4 or August 4, as the case may be.
- (d) Form and Denominations: Fully-registered book-entry form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
- (e) Maturity: February 19, 2014.
- (f) Change of Control: Upon the occurrence of both (i) a change of control of the Company and (ii) a downgrade of the Notes below an investment grade rating by each of Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch Ratings within a specified period, the Company will be required to make an offer to purchase the Notes at a price equal to 101% of the aggregate principal amount, plus accrued and unpaid interest to the date of repurchase as and to the extent set forth in the Company's Prospectus Supplement relating to the Notes dated December 16, 2008 (the "Prospectus Supplement") under the caption "Description of Notes—Change of Control."
- (g) Optional Redemption: The Company may, at its option, redeem the Notes in whole, but not in part, upon the occurrence of specified tax events as set forth in the global note representing the Notes attached hereto as Exhibit A. The Notes may not otherwise be redeemed at the option of the Company prior to maturity.

- (h) Payment of Additional Amounts: Section 1010 of the Indenture shall be applicable to the Notes, except that the term "Holder," when used in Section 1010 of the Indenture, shall mean the beneficial owner of a Note or any person holding on behalf or for account of the beneficial owner of a Note.
- (i) Sinking Fund: None.
- (j) Purchase Price: 99.546% of principal amount of the Notes, plus accrued interest, if any, from December 19, 2008.
- (k) Place of Payment: Payments of principal and interest on the Notes will be made to The Depository Trust Company as the registered owner of the global security.
- (l) Events of Default and Restrictive Covenants: As set forth in the Indenture.
- (m) Trustee: Deutsche Bank Trust Company Americas.
- (n) Form of Notes: Attached as Exhibit A to this Officers' Certificate delivered in connection with the delivery of the Notes. The further terms of the Notes shall be as set forth in the Prospectus and Exhibit A hereto.
- (o) Price to Public: 99.896% of principal amount of the Notes.

IN WITNESS WHEREOF, the undersigned Executive Vice President and Chief Financial Officer and Vice President and Corporate Secretary, respectively, of the Company, have executed this Certificate as of the date first written above.

**KRAFT FOODS INC.**

By: /s/ Timothy R. McLevish  
Name: Timothy R. McLevish  
Title: Executive Vice President and Chief Financial Officer

By: /s/ Carol J. Ward  
Name: Carol J. Ward  
Title: Vice President and Corporate Secretary



REGISTERED

No. 1

KRAFT FOODS INC.

6.75% NOTE DUE 2014

representing

\$500,000,000

CUSIP No. 50075N AX2

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TRUST COMPANY (THE "DEPOSITARY") TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

KRAFT FOODS INC., a Virginia corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of \$500,000,000 on February 19, 2014, and to pay interest thereon from December 19, 2008 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually on February 19 and August 19, in each year, commencing February 19, 2009, at the rate of 6.75% per annum until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be February 4 or August 4 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be

fixed by the Trustee for the Notes, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear on the Securities Register or by wire transfer to an account maintained by the payee at a bank located in the United States. All payments of principal and interest in respect of this Note will be made by the Company in immediately available funds.

Additional provisions of this Note are contained on the reverse hereof, and such provisions shall have the same effect as though fully set forth in this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee for the Notes by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

*Signature Page Follows*

IN WITNESS WHEREOF, KRAFT FOODS INC. has caused this instrument to be duly executed under its corporate seal.

Dated: December 19, 2008.

KRAFT FOODS INC.

By: \_\_\_\_\_  
Name: Timothy R. McLevish  
Title: Executive Vice President and Chief Financial Officer

Attest:

By: \_\_\_\_\_  
Name: Carol J. Ward  
Title: Vice President and Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as  
Trustee

By: \_\_\_\_\_  
Name: Carol Ng  
Title: Vice President

KRAFT FOODS INC.

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness (hereinafter called the "Securities") of the Company of the series hereinafter specified, which series is limited in aggregate principal amount to \$500,000,000 (except as provided in the Indenture hereinafter mentioned), all such Securities issued and to be issued under an Indenture dated as of October 17, 2001 between the Company and Deutsche Bank Trust Company Americas (as successor to The Bank of New York and The Chase Manhattan Bank), as Trustee (herein called the "Indenture"), to which Indenture and all other indentures supplemental thereto reference is hereby made for a statement of the rights and limitations of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Securities designated therein as 6.75% Notes due 2014 (the "Notes").

The Company may, without the consent of the Holders of the Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Notes, except for the issue price, issue date and, in some cases, the first payment of interest or interest accruing prior to the issue date of such additional notes. Any additional notes having such similar terms, together with the Notes, shall constitute a single series of notes under the Indenture. No additional notes may be issued if an Event of Default has occurred with respect to the Notes.

**Change of Control**

If a Change of Control Triggering Event (as defined below) occurs, unless the Company has exercised its right to redeem the Notes, Holders may require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their Notes pursuant to an offer (the "Change of Control Offer") of payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event, the Company will mail a notice to Holders describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"), pursuant to the procedures described in such notice. The Company must comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934 (the "Exchange Act") and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict

with the Change of Control provisions of the Notes, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Notes by virtue of such conflicts.

On the Change of Control Payment Date, the Company will, to the extent lawful:

- accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- deliver or cause to be delivered to the Trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The paying agent will promptly mail to each Holder properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer,

For purposes of the foregoing discussion of a repurchase at the option of Holders, the following definitions are applicable:

"Below Investment Grade Rating Event" means the Notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a below investment grade rating event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a below investment grade rating event for purposes of the definition of Change of Control Triggering Event hereunder) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the below investment grade rating event).

“Change of Control” means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries taken as a whole to any Person or group of related persons for purposes of Section 13(d) of the Exchange Act (a “Group”) other than the Company or one of its subsidiaries; (2) the approval by the holders of the Company’s common stock of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of the indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company’s voting stock; or (4) the first day on which a majority of the members of the Company’s Board of Directors are not Continuing Directors.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Continuing Directors” means, as of any date of determination, any member of the Board of Directors of the Company who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company’s proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

“Fitch” means Fitch Inc.

“Investment Grade Rating” means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, respectively.

“Moody’s” means Moody’s Investors Service, Inc.

“Person” has the meaning set forth in the indenture and includes a “person” as used in Section 13(d)(3) of the Exchange Act.

“Rating Agencies” means (1) each of Fitch, Moody’s and S&P; and (2) if any of Fitch, Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by the Company (as certified by a resolution of the Company’s Board of Directors) as a replacement agency for Fitch, Moody’s or S&P, or all of them, as the case may be.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

**Payment of Additional Amounts**

Section 1010 of the Indenture shall be applicable to the Notes, except that the term "Holder," when used in Section 1010 of the Indenture, shall mean the beneficial owner of a Note or any person holding on behalf or for the account of the beneficial owner of a Note.

**Optional Redemption**

The Company may redeem the Notes prior to maturity in whole, but not in part, on not more than 60 days' notice and not less than 30 days' notice at a redemption price equal to the principal amount of such Notes plus any accrued interest and additional amounts to the date fixed for redemption if:

- as a result of a change in or amendment to the tax laws, regulations or rulings of the United States or any political subdivision or taxing authority of or in the United States or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction in the United States) that is announced or becomes effective on or after December 19, 2008, the Company has or will become obligated to pay additional amounts with respect to such series of Notes as described in Section 1010 of the Indenture, or
- on or after December 19, 2008, any action is taken by a taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, the United States or any political subdivision of or in the United States, including any of those actions specified above, whether or not such action was taken or decision was rendered with respect to the Company, or any change, amendment, application or interpretation is officially proposed, which, in any such case, in the written opinion of independent legal counsel of recognized standing, will result in a material probability that the Company will become obligated to pay additional amounts with respect to such series of Notes, and the Company in its business judgment determine that such obligations cannot be avoided by the use of reasonable measures available to the Company.

If the Company exercises its option to redeem the Notes, the Company will deliver to the Trustee a certificate signed by an authorized officer stating that it is entitled to redeem the Notes and an opinion of independent tax counsel to the effect that the circumstances described in the above bullets exist.

**Defeasance**

The Indenture contains provisions for defeasance at any time of the entire principal of all the Securities of any series upon compliance by the Company with certain conditions set forth therein.

Certain of the Company's obligations under the Indenture with respect to Notes, may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on a the Indenture.



## **Events of Default**

If an Event of Default (other than an Event of Default described in Section 501(4) or 501(5) of the Indenture) with respect to the Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in principal amount of the Notes of this series then Outstanding may declare the entire principal amount of the Notes of this series due and payable in the manner and with effect provided in the Indenture. If an Event of Default specified in Section 501(4) or 501(5) occurs with respect to the Company, all of the unpaid principal amount and accrued interest then outstanding shall ipso facto become and be immediately due and payable in the manner with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

## **Amendments**

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company with the consent of the Holders of more than 50% in aggregate principal amount of the Securities at the time Outstanding of each series issued under the Indenture to be affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of that series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

## **Payment**

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

## **Transfer, Registration and Exchange**

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company to be maintained for that purpose in the Borough of Manhattan, The City of New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon due or one or more new notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and any multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee for the Notes and any agent of the Company or such Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note be overdue, and neither the Company, such Trustee nor any such agent shall be affected by notice to the contrary.

The Notes are not subject to a sinking fund.

**This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.**

Certain terms used in this Note which are defined in the Indenture have the meanings set forth therein.

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

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Name and address of Assignee, including zip code, must be printed or typewritten)

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the within Note, and all rights thereunder, hereby irrevocably, constituting and appointing

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to transfer the said Note on the books of Kraft Foods Inc. with full power of substitution in the premises.

Dated: \_\_\_\_\_

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NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

[Jones Day Letterhead]

December 19, 2008

Kraft Foods Inc.  
Three Lakes Drive  
Northfield, Illinois 60093-2753

Re: \$500,000,000 of 6.75% Notes Due 2014 of Kraft Foods Inc.

Ladies and Gentlemen:

We have acted as counsel for Kraft Foods Inc., a Virginia corporation (the "**Company**"), in connection with the issuance and sale of \$500,000,000 aggregate principal amount of 6.75% Notes due 2014 (the "**Notes**"), pursuant to the Terms Agreement, dated as of December 16, 2008 (the "**Terms Agreement**"), which incorporates the Amended and Restated Underwriting Agreement, dated as of December 5, 2007 (the "**Underwriting Agreement**"), by and among the Company and BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Greenwich Capital Markets, Inc., acting as representatives of the several Underwriters, (the "**Underwriters**"). The Notes will be issued pursuant the Indenture, dated as of October 17, 2001 (the "**Indenture**"), by and between the Company and Deutsche Bank Trust Company Americas (as successor to The Bank of New York and The Chase Manhattan Bank), as trustee (the "**Trustee**").

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed necessary for purposes of such opinion.

Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Notes, when they are executed by the Company and authenticated by the Trustee in accordance with the Indenture and issued and delivered to the Underwriters against payment therefor in accordance with the terms of the Terms Agreement, will constitute valid and binding obligations of the Company.

The opinion set forth above is subject to the following limitations, qualifications and assumptions:

For the purposes of the opinion expressed herein, we have assumed that the Trustee has authorized, executed and delivered the Indenture and that the Indenture is the valid, binding and enforceable obligation of the Trustee.

We have further assumed that (i) the Company is a corporation existing and in good standing under the laws of the Commonwealth of Virginia, has all requisite power and authority, has obtained all requisite organizational, third party and governmental authorizations, consents and approvals and made all filings and registrations required to enable it to execute, deliver and perform its obligations under the Indenture and the Notes; (ii) such execution, delivery and performance did not and will not violate or conflict with any law, rule, regulation, order, decree, judgment, instrument or agreement binding upon or applicable to it or

its properties; and (iii) the Indenture and the Notes (a) have been (1) duly authorized by the Company and (2) executed and delivered by the Company under the laws of the Commonwealth of Virginia, (b) do not violate the laws of Commonwealth of Virginia and (c) constitute valid and binding obligations of the Company under the laws of the Commonwealth of Virginia.

The opinion expressed herein is limited by (i) bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws and related regulations and judicial doctrines from time to time in effect relating to or affecting creditors' rights generally and (ii) general equitable principles and public policy considerations, whether such principles and considerations are considered in a proceeding at law or at equity.

The opinion expressed herein is limited to the laws of the State of New York, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction on the opinion expressed herein.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement on Form S-3 (Reg. No. 333-147829) (the "**Registration Statement**"), filed by the Company to effect the registration of the Notes under the Securities Act of 1933 (the "**Act**") and to the reference to Jones Day under the caption "Legal Opinions" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not hereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

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Jones Day

HUNTON & WILLIAMS LLP  
RIVERFRONT PLAZA, EAST TOWER  
951 EAST BYRD STREET  
RICHMOND, VIRGINIA 23219-4074

TEL 804 • 788 • 8200  
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FILE NO: 59109.000009

December 19, 2008

Kraft Foods Inc.  
Three Lakes Drive  
Northfield, Illinois 60093-2753

**Kraft Foods Inc.**  
**6.75% Notes due 2014**  
**Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as special Virginia counsel to Kraft Foods Inc., a Virginia corporation (the "Company"), for the purpose of providing this opinion in connection with the Company's offering and sale of \$500,000,000 aggregate principal amount of its 6.75% Notes due 2014 (the "Notes") pursuant to the Terms Agreement, dated as of December 16, 2008 (the "Terms Agreement" and, collectively with the Amended and Restated Underwriting Agreement, dated as of December 5, 2007, which is incorporated by reference in the Terms Agreement, the "Underwriting Agreement"), among the Company and BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Greenwich Capital Markets, Inc., as representatives of the several underwriters named in Schedule A to the Terms Agreement.

The Notes will be issued pursuant to an indenture, dated as of October 17, 2001 (the "Indenture"), between the Company and Deutsche Bank Trust Company Americas (as successor to The Bank of New York and The Chase Manhattan Bank), as trustee (the "Trustee"). The Notes are being offered and sold as described in the prospectus, dated December 4, 2007 and the prospectus supplement thereto, dated December 16, 2008 (collectively, the "Prospectus").

This opinion is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, certificates of corporate officers and public officials and such other documents as we have deemed necessary for the purposes of rendering this opinion, including, among other things, (i) the Articles of Incorporation and Bylaws of the Company, each as amended through the date hereof, (ii) the Registration Statement on Form S-3 (Registration No. 333-147829) (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") on December 4,

2007, and the Prospectus, (iii) the Indenture, (iv) the Underwriting Agreement (including the Terms Agreement), (v) the Notes in global form, (vi) certain resolutions of the Board of Directors of the Company adopted on March 16, 2001, July 2, 2007 and October 4, 2007, as certified by the Vice President and Corporate Secretary of the Company on the date hereof as being true, complete and correct and in full force and effect, relating to, among other things, the execution and delivery of the Terms Agreement, the delivery of the Underwriting Agreement and the issuance and sale of the Notes (the "Board Resolutions"), (viii) the officers' certificate dated as of the date hereof executed by duly authorized officers of the Company establishing the terms of the Notes pursuant to the Board Resolutions and (ix) a certificate issued by the State Corporation Commission of the Commonwealth of Virginia on October 20, 2008 and confirmed on the date hereof, to the effect that the Company is existing under the laws of the Commonwealth of Virginia and in good standing.

For purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted as certified, photostatic or electronic copies and the authenticity of the originals thereof, (iii) the genuineness of signatures not witnessed by us and (iv) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof on such parties (other than the authorization, execution and delivery of documents by the Company and the validity, binding effect and enforceability thereof upon the Company). As to questions of fact material to this opinion, we have relied upon the accuracy of the certificates and other comparable documents of officers and representatives of the Company, upon statements made to us in discussions with the Company's management and upon certificates of public officials. Except as otherwise expressly indicated, we have not undertaken any independent investigation of factual matters.

We do not purport to express an opinion on any laws other than those of the Commonwealth of Virginia.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations stated herein, we are of the opinion that:

1. The Company has been duly incorporated and is validly existing and in good standing under the laws of the Commonwealth of Virginia.
2. The Notes have been duly authorized by the Company and the Indenture has been duly authorized, executed and delivered by the Company.

The opinions set forth above are subject to the qualifications that (a) the validity and enforcement of the Company's obligations under the Notes and the underlying Indenture may be subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws now or hereafter in effect relating to or affecting creditors' rights generally and to general equity principles and any implied covenant of good faith and fair dealing (whether considered in proceeding at law or in equity) and (b) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.2 to the Current Report on Form 8-K to be filed by the Company relating to the Registration Statement and to the reference to our firm under the heading "Legal Matters" in the Prospectus. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

This opinion letter is rendered as of the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments that hereafter may be brought to our attention and that may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company.

Very truly yours,

/s/ Hunton & Williams LLP

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Hunton & Williams



December 19, 2008

Kraft Foods Inc.  
Three Lakes Drive  
Northfield, Illinois 60093

Ladies and Gentlemen:

We have acted as special tax counsel for Kraft Foods Inc., a Virginia corporation (the "Company"), in connection with the issuance and sale of \$500,000,000 aggregate principal amount of 6.75% Notes due 2014 (the "Notes"), pursuant to the Terms Agreement, dated as of December 16, 2008, by and among the Company and BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Greenwich Capital Markets, Inc., acting as representatives of the several Underwriters. This opinion letter is being furnished in connection with the Registration Statement on Form S-3 (Registration Statement No. 333-147829) (the "Registration Statement") filed on December 4, 2007 with the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act"), the prospectus dated December 4, 2007 included therein (the "Base Prospectus"), the Preliminary Prospectus Supplement dated December 16, 2008 (the "Preliminary Prospectus Supplement"), and the Prospectus Supplement dated December 16, 2008 (the "Final Prospectus Supplement," and together with the Base Prospectus, the "Final Prospectus"). The Notes will be issued pursuant the Indenture, dated as of October 17, 2001 (the "Indenture"), by and between the Company and Deutsche Bank Trust Company Americas (as successor to The Bank of New York and The Chase Manhattan Bank), as trustee.

In connection with our opinion, we have reviewed and are relying upon the Registration Statement, including the exhibits thereto, the Final Prospectus, the Indenture and upon such other documents, records and instruments that we have deemed necessary or appropriate for purposes of our opinion, and have assumed their accuracy as of the date hereof.

For purposes of this letter, we have further assumed (a) the legal capacity of all natural persons, (b) the genuineness of all signatures, (c) the authenticity of all documents and records submitted to us as originals, (d) that the final executed version of all documents submitted to us as drafts will be identical in all material respects to the versions most recently supplied to us, (e) that each such final version will be valid and enforceable in accordance with its terms, (f) the conformity of all documents and records submitted to us as copies to the original documents and records and (g) the truthfulness of all statements of fact, as of the date the Notes are issued, contained in the documents submitted to us. We have also made such investigations of law and fact as we have deemed appropriate as a basis for our opinion.

This opinion is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the legislative history thereto, the existing applicable United States federal income tax regulations promulgated or proposed under the Code, published judicial authority and currently effective published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), all of which are subject to change at any time, possibly with retroactive effect, and subject to differing interpretations.

Based upon and subject to the foregoing and the qualifications set forth below, we are of the opinion that the statements set forth in the Preliminary Prospectus Supplement and the Final Prospectus Supplement under the caption "Certain U.S. Federal Income Tax Considerations," subject to the qualifications set forth therein and in this letter, to the extent they describe United States federal income tax laws or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.

In rendering our opinion, we are expressing our views only as to the United States federal income tax laws. We do not undertake to advise you of the effect of changes in matters of law or fact occurring subsequent to the date hereof. This opinion is not binding upon the IRS or the courts. There can be no assurance, and none is hereby given, that the IRS will not take a position contrary to one or more of the positions reflected in the foregoing opinion or that our opinion will be upheld by the courts if challenged by the IRS.

We hereby consent to the filing of this opinion as Exhibit 8.1 to the Registration Statement. In giving this consent, we do not hereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

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Jones Day