
AMENDMENT NO. 3 TO
FORM 8-K
DATED MAY 2, 2000 AS FILED ON MAY 12, 2000

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

MAY 2, 2000
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

AMKOR TECHNOLOGY, INC.
EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

0-29472 23-1722724
COMMISSION FILE NUMBER (I.R.S. EMPLOYER IDENTIFICATION NUMBER)

1345 ENTERPRISE DRIVE
WEST CHESTER, PA 19380
(610) 431-9600
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES AND ZIP CODE)

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ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

In May 2000 we completed our purchase of ASI's three remaining packaging and test factories, known as K1, K2 and K3 for a purchase price of \$950.0 million and made an equity investment in ASI of \$309.0 million of the total of \$459.0 million we committed to invest at that time. On June 30, 2000 we made an investment in ASI of \$30.0 million, which represented the second installment of the \$459.0 million we committed to invest. On August 30, 2000 we made an investment in ASI of \$60.0 million, which represented the third installment. On October 27, 2000, we completed the final installment of \$60.0 million.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

On May 12, 2000, we filed a current report on Form 8-K related to the acquisition and investment mentioned in Item 2, which incorporated by reference historical and pro forma financial information as of and for the year ended December 31, 1999. On June 19, 2000, we filed a current report on Form 8-K related to the acquisition and investment, which included pro forma financial information as of and for the three months ended March 31, 2000. On July 17, 2000 we filed a current report on Form 8-KA, which included pro forma financial information as of and for the three months ended March 31, 2000 and for the year ended December 31, 1999. On August 18, 2000 and August 31, 2000 we filed a current report on Form 8-KA, which included pro forma financial information as of and for the six months ended June 30, 2000. Filed herein is pro forma financial information as of and for the six months ended June 30, 2000.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA OF AMKOR
AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2000

The unaudited pro forma consolidated balance sheet as of June 30, 2000 appearing below gives effect to the following transactions as if they had occurred on June 30, 2000:

- our \$60.0 million equity investment in ASI made on August 30, 2000 and the

final installment of our committed equity investment of \$60.0 million made on October 27, 2000.

The unaudited pro forma consolidated income statement gives effect to the following transactions, appearing below, for the six months ended June 30, 2000 as if they occurred on January 1, 1999:

- our \$410.0 million private placement of our common stock;
- our incurrence of \$750.0 million of new secured bank debt;
- our acquisition of K1, K2 and K3 for \$950.0 million;
- our \$459.0 million equity investment in ASI of which \$309.0 was made in May 2000, \$30.0 million was made in June 2000, \$60.0 million was made in August 2000 and the final installment of \$60.0 million was made on October 27, 2000;
- ASI's use of the net proceeds from its sale of K1, K2 and K3 and our investment, principally to repay outstanding debt;
- the conversion of 150 billion Korean won (approximately \$132 million) of ASI's debt to equity by ASI's creditor banks. 136 billion Korean won was converted as of May 2000 with the balance expected to be converted by October 31, 2000; and
- our sale of \$258.75 million of 5% Convertible Subordinated Notes due 2007.

The unaudited pro forma consolidated financial information appearing below is not necessarily indicative of the results of operations and financial condition that we would have achieved if the transactions described above had actually been consummated on such dates, nor are they necessarily indicative of the future results and financial condition we will achieve. Accordingly, our future results and financial condition could vary significantly from the unaudited pro forma consolidated financial information appearing below.

We have used the purchase method of accounting in accordance with APB Opinion No. 16 "Business Combinations" to prepare the accompanying unaudited pro forma consolidated financial information. Under this method of accounting, we allocated the \$950.0 million aggregate purchase price of K1, K2 and K3, to specific assets acquired based on their estimated fair values. The purchase price does not include the estimated \$30.9 million transaction fees and expenses incurred in connection with our acquisition of K1, K2 and K3 and the related financing. The balance of the purchase price for K1, K2 and K3 represents the excess of cost over net assets acquired. We have estimated the preliminary fair value of K1, K2 and K3 assets based primarily on our knowledge of this business and on information furnished by ASI. We will determine the final allocation of the purchase price based upon the receipt of an appraisal. Accordingly, we may not finalize purchase accounting adjustments for up to one year after the closing of our acquisition of K1, K2 and K3.

We have used the equity method of accounting in accordance with APB Opinion No. 18 to prepare the accompanying unaudited pro forma financial information to give effect to our investment in ASI. Under this method of accounting, our investment in ASI is carried at cost plus or minus our equity in all increases or decreases in the investee's net assets after the date of investment. Under the equity method, net income and stockholders' equity of the investor should be the same as if the investor fully consolidated the investee. Accordingly, we have included in the unaudited pro forma consolidated income statement for the six months ended June 30, 2000 the equity in the income (loss)

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of ASI, including amortization of the excess of the cost of our investment over the underlying equity in the net assets.

We have prepared the unaudited pro forma consolidated financial information in accordance with U.S. GAAP. These principles require us to make extensive use of estimates and assumptions that affect: (1) the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and (2) the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

JUNE 30, 2000

	AMKOR HISTORICAL	PRO FORMA ADJUSTMENTS FOR OUR INVESTMENT IN ASI	PRO FORMA AS ADJUSTED
	-----	-----	-----
		(IN THOUSANDS)	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 136,274	\$	\$ 136,274
Accounts receivable--			
Trade, net of allowance for doubtful accounts of \$2,443	264,799		264,799
Due from affiliates	2,778		2,778
Other	6,986		6,986
Inventories	93,327		93,327
Other current assets	23,684		23,684
	-----	-----	-----
Total current assets	527,848		527,848
	-----	-----	-----
Property, plant and equipment, net	1,428,187		1,428,187
	-----	-----	-----
Investments	399,227	120,000	519,227
	-----	-----	-----
Other assets:			
Due from affiliates	27,181		27,181
Goodwill and acquired intangibles	767,029		767,029
Other	232,216	(120,000)	112,216
	-----	-----	-----
Total other assets	1,026,426	(120,000)	906,426
	-----	-----	-----
Total assets	\$ 3,381,688	\$ --	\$ 3,381,688
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Bank overdraft	\$ 28,169	\$	\$ 28,169
Short-term borrowings and current portion of long-term debt	73,579		73,579
Trade accounts payable	182,036		182,036
Due to affiliates	37,683		37,683
Accrued expenses	104,355		104,355
Accrued income taxes	45,245		45,245
	-----	-----	-----
Total current liabilities	471,067		471,067
Long-term debt	1,642,076		1,642,076
Other noncurrent liabilities	44,585		44,585
	-----	-----	-----
Total liabilities	2,157,728		2,157,728
	-----	-----	-----
Commitments and contingencies			
Stockholders' equity:			
Common stock	152		152
Additional paid-in capital	970,087		970,087
Retained earnings	257,825		257,825
Receivable from stockholder	(3,276)		(3,276)
Accumulated other comprehensive income	(828)		(828)
	-----	-----	-----
Total stockholders' equity	1,223,960		1,223,960
	-----	-----	-----
Total liabilities and stockholders' equity	\$ 3,381,688	\$ --	\$ 3,381,688
	=====	=====	=====

(a) We committed to invest a total of \$459.0 million in ASI. A schedule of our total investment commitment follows.

	Date	Investment	Cumulative Investment
	-----	-----	-----
First installment.....	May 2, 2000	\$ 309,000	\$ 309,000
Second installment.....	June 30, 2000	30,000	339,000
Third installment.....	August 30, 2000	60,000	399,000
Final installment.....	October 27, 2000	60,000	459,000

	AMKOR HISTORICAL	K1, K2 AND K3 HISTORICAL	PRO FORMA ADJUSTMENTS FOR ACQUISITION OF K1, K2 AND K3 AND OUR INVESTMENT IN ASI --- (IN THOUSANDS)	PRO FORMA ADJUSTMENTS FOR OUR DEBT AND EQUITY FINANCING -----	PRO FORMA AS ADJUSTED -----
Net Revenues	\$1,101,847	\$ 166,297	\$ (156,076) (a)		\$1,112,068
Cost of revenues - including purchases from ASI	868,675	118,618	(156,076) (a) 18,233 (b) (22,357) (c)		827,093
Gross profit	233,172	47,679	4,124	--	284,975
Operating expenses:					
Selling, general and administrative	89,129	6,447			95,576
Research and development	8,243	1,752			9,995
Total operating expenses	97,372	8,199	--	--	105,571
Operating income	135,800	39,480	4,124	--	179,404
Other (income) expense:					
Interest expense, net	44,857	(7,695)	7,695 (d)	26,793 (g) 1,714 (h) (382) (h)	72,982
Foreign currency (gain) loss	2,592	1,961	(1,961) (d)		2,592
Other (income) expense, net	2,038	(2,938)		(1,137) (i)	(2,037)
Total other (income) expense	49,487	(8,672)	5,734	26,988	73,537
Income (loss) before income taxes and equity					
income (loss) of investees	86,313	48,152	(1,610)	(26,988)	105,867
Provision for (benefit from) income taxes	(15,186)	(12,685)	12,685 (f)	244 (e)	(14,942)
Equity in income (loss) of investees	(3,035)	--	(13,543) (j)		(16,578)
Net income	\$ 68,092	\$ 35,467	\$ (2,468)	\$ (26,744)	\$ 74,347
Basic net income per common share	\$ 0.49				\$ 0.49
Diluted net income per common share	\$ 0.47				\$ 0.47
Shares used in computing basic net income per common share	139,701				151,527
Shares used in computing diluted net income per common share	148,078				160,531

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- (a) We have eliminated the processing charges that we have paid to ASI for services performed for us at the K1, K2 and K3 facilities under our supply agreements.
- (b) Represents the amortization of goodwill and other intangibles related to our acquisition of K1, K2 and K3, assuming a ten-year life.
- (c) Represents change in depreciation expense based on adjusted book values of acquired property, plant and equipment of K1, K2 and K3.
- (d) Represents the elimination of interest expense and foreign currency losses related to the debt of K1, K2 and K3 which we have not assumed as part of the acquisition of K1, K2 and K3.
- (e) Represents an income tax benefit due to the pro forma adjustments for interest expense.
- (f) Represents the elimination of income tax expenses at K1, K2 and K3 due to the fact that profits of K1, K2 and K3 will be subject to a tax holiday in Korea.
- (g) Represents (1) interest expense on \$750.0 million of new secured bank debt and on \$258.75 million of convertible notes at an assumed weighted average interest rate of 8.17% and (2) \$1.8 million of amortization of debt issuance costs, which are amortized over the life of the respective debt.

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- (h) Represents interest on funds used to repurchase accounts receivable of \$69.3 million and to fund transaction costs and expenses net of interest savings as a result of the pay down of \$11.5 million of our existing debt.
- (i) Represents fees paid by us under our accounts receivable sale agreement.

- (j) Represents our equity in the income (loss) of ASI, including \$23.0 million of amortization of the difference between the cost of our investment over the underlying equity in net assets of ASI, assuming that the investment occurred on January 1, 1999.
- (k) Shares used in computing basic pro forma as adjusted net income per common share for the six months ended June 30, 2000 give effect to the issuance of 20,500,000 shares of common stock we issued in a private equity offering. Shares used in computing the diluted pro forma as adjusted net income per common share for the six months ended June 30, 2000 give effect to the issuance of 20,500,000 shares of common stock we issued in a private equity offering and the exercise of outstanding stock options and warrants to purchase shares of common stock. On a pro forma as adjusted basis, the conversion of convertible subordinated notes is not dilutive.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA OF ASI
AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2000

The following summary of unaudited consolidated balance sheet information was derived from the consolidated financial statements of ASI and does not reflect the following transactions:

- our \$60.0 million equity investment in ASI made on August 30, 2000 and our final \$60.0 million equity investment in ASI made on October 27, 2000; and
- the conversion of 14 billion Korean won (approximately \$11.7 million) of ASI's debt to equity by ASI's creditor banks by October 31, 2000.

	JUNE 30, 2000 -----
SUMMARY BALANCE SHEET INFORMATION FOR ASI	(IN THOUSANDS)
Cash, including current portion of restricted cash and bank deposits.....	\$ 238,087
Property, plant and equipment, net.....	728,382
Total assets.....	1,167,922
Total debt.....	262,631
Total liabilities.....	565,485
Total stockholders' equity.....	602,437

The unaudited pro forma consolidated income statement gives effect to the following transactions, appearing below, for the six months ended June 30, 2000 as if they occurred on January 1, 1999:

- our acquisition of K1, K2 and K3 for \$950.0 million;
- our \$459.0 million equity investment in ASI of which \$309.0 was made in May 2000, \$30.0 million was made in June 2000, \$60.0 million was made in August 2000 and the final \$60.0 million was made on October 27, 2000;
- ASI's use of the net proceeds from its sale of K1, K2 and K3 and our investment, principally to repay outstanding debt;
- the conversion of 150 billion Korean won (approximately \$132 million) of ASI's debt to equity by ASI's creditor banks. 136 billion Korean won was converted as of May 2000 with the balance expected to be converted by October 31, 2000.

The unaudited pro forma consolidated financial information of ASI appearing below is not necessarily indicative of the results of operations and financial condition that ASI would have achieved if the transactions described above had actually been consummated on such dates, nor are they necessarily indicative of the future results and financial condition ASI will achieve. Accordingly, ASI's future results and financial condition could vary significantly from the unaudited pro forma consolidated financial information appearing below.

The unaudited pro forma consolidated financial information of ASI appearing below is based on financial statements prepared in accordance with U.S. GAAP. These principles require the extensive use of estimates and assumptions that

affect: (1) the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and (2) the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

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UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT OF ASI
FOR THE SIX MONTHS ENDED JUNE 30, 2000

	ASI Historical	Pro forma Adjustments	Pro forma As Adjusted
	-----	-----	-----
	(In thousands except share and per share data)		
INCOME STATEMENT DATA:			
Sales	\$ 157,596	\$	\$ 157,596
Cost of sales	128,332		128,332
	-----	-----	-----
Gross profit	29,264	--	29,264
	-----	-----	-----
Operating expenses			
Research and development	42		42
Selling and administrative expenses	12,567		12,567
	-----	-----	-----
Total operating expenses	12,609	--	12,609
	-----	-----	-----
Operating income (loss)	16,655	--	16,655
	-----	-----	-----
Other (income) expense			
Interest income	(8,727)		(8,727)
Interest expense	55,769	(38,028) (a)	17,741
Foreign currency (gains) loss	17,506	(15,071) (b)	2,435
Loss(Gain) from disposal of investments	5,818		5,818
Other, net	(11,010)		(11,010)
	-----	-----	-----
Total other (income) expense	59,356	(53,099)	6,257
	-----	-----	-----
Income (loss) from continuing operations before income taxes, equity in loss of affiliates and minority interest	(42,701)	53,099	10,398
Equity in loss of unconsolidated affiliates	(501)	--	(501)
	-----	-----	-----
Income (loss) from continuing operations before income taxes	(43,202)	53,099	9,897
Provision (benefit) for income taxes	(23,948)	16,354 (c)	(7,594)
	-----	-----	-----
Income(loss) from continuing operations	\$ (19,254)	\$ 36,745	\$ 17,491
	=====	=====	=====
PER SHARE DATA:			
Basic income (loss) from continuing operations per common share	\$ (0.28)		\$ 0.15
	=====	=====	=====
Diluted income (loss) from continuing operations per common share	\$ (0.28)		\$ 0.15
	=====	=====	=====
Shares used in computing basic net income (loss) per common share	69,830,190	41,823,308 (d)	111,653,498
	=====	=====	=====
Shares used in computing diluted net income (loss) per common share	72,310,701	41,823,308	114,134,009
	=====	=====	=====

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(a) Represents the elimination of interest expense related to debt which was assumed to be paid off and the conversion of debt to equity as follows:

- Conversion of debt to equity by ASI's creditor banks	\$ 132,000
- Portion of equity investment by Amkor to be used to repay debt	309,000

- Net cash proceeds from the sale of K1, K3 and K3 available for debt payment	654,456 -----
Total debt assumed to be paid on January 1, 1999	\$ 1,095,456 =====

- (b) Represents the elimination of foreign currency loss related to Won currency debt which is assumed to be paid off.
- (c) Represents income tax expense due to the pro forma adjustments
- (d) Represents adjustments for the number of common shares as follows:

	No. of Shares -----
- Equity investment by Amkor	37,707,039
- Debt to equity conversion by creditor banks	18,700,750
- Effect of actual common stock issued in May 2000	(14,584,481) -----
Total number of shares adjusted	41,823,308 =====

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SIGNATURES

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.

AMKOR TECHNOLOGY, INC.

By: /s/ KENNETH T. JOYCE

Kenneth T. Joyce
Chief Financial Officer

Dated: October 30, 2000