

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

JULY 30, 2002
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

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

000-29472
COMMISSION FILE NUMBER

23-1722724
(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

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

ITEM 5. OTHER EVENTS.

On July 30, 2002 we issued a press release (attached hereto as Exhibit 99.1) announcing our financial results for the quarter ended June 30, 2002. On July 31, 2002, we issued a press release (attached hereto as Exhibit 99.2) restating certain supplemental financial information contained in the July 30, 2002 press release.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Text of Press Release dated July 30, 2002
99.2 Text of Press Release dated July 31, 2002

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: August 1, 2002

AMKOR SECOND QUARTER 2002 RESULTS ACHIEVE ORIGINAL GUIDANCE
ASSEMBLY & TEST REVENUES RISE 21% OVER FIRST QUARTER

CHANDLER, AZ. - July 30, 2002 -- Amkor Technology, Inc. (Nasdaq: AMKR) reported a second quarter 2002 net loss of \$384 million, or \$2.33 per share, which includes \$311 million, or \$1.89 per share, in special charges and impairment of Amkor's equity investment in Anam Semiconductor, Inc. ("ASI"). Excluding these charges, Amkor's second quarter net loss was \$73 million, or (\$.0.44) per share. For the second quarter of 2001, Amkor's net loss, excluding the amortization of goodwill, was \$88 million, or (\$0.57) per share.

Second quarter 2002 revenue and gross margin were in line with guidance. Assembly & test revenue rose 21% to \$350 million, from \$289 million in the first quarter. Wafer fab revenue was \$59 million compared with \$61 million in the first quarter. Total revenue was \$410 million compared with \$350 million in the second quarter of 2001. Second quarter gross margin increased 700 basis points to 3% from negative 4% in the first quarter.

"We have taken several important actions to position Amkor for profitable and sustainable growth," said James Kim, Amkor's chairman and chief executive officer. "The sale of 20 million ASI shares to Dongbu is the first step toward monetizing our interest in ASI and de-leveraging our balance sheet. As a result of repaying our bank debt with the proceeds from this transaction, we expect to realize interest savings of approximately \$6 million annually. Proceeds from any further transactions related to our investment in ASI will also be used to reduce debt."

"We delivered a strong quarter in our core assembly business and are making excellent progress in recovering from the industry downturn," said John Boruch, Amkor's president and chief operating officer. "During the past several months we have undertaken a series of initiatives designed to better align our business operations and reduce costs while remaining focused on growth opportunities. These initiatives should generate annual costs savings of between \$17 million and \$20 million."

SPECIAL CHARGES AND IMPAIRMENT OF AMKOR'S EQUITY INVESTMENT IN ASI

- Significant recovery was noted in the company's core assembly business during the second quarter, however, test assets and several non-core assembly assets remained at low utilization rates during the quarter relative to projected rates, and are no longer expected to reach anticipated utilization levels. As announced previously, the company engaged an independent appraisal firm to assist in the determination of fair value in applying the guidance of FAS 144 and FAS 142. In accordance with the accounting guidelines in FAS 144, the company recognized an impairment charge to reduce the carrying value of the fixed assets to fair value. This resulted in a non-cash impairment charge of \$185 million

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associated with underutilized test and assembly assets. In connection with the recent decline in the company's market capitalization and the recognition of significant impairment charges, the company, in accordance with FAS 142, tested goodwill for impairment during the second quarter of 2002. The carrying value of the company's test reporting unit, including allocated goodwill and intangibles, was in excess of fair value, and accordingly the company recognized a \$78 million goodwill impairment charge.

- During the quarter, the company consolidated some of its U.S. office locations and closed its San Jose test facility. Test development is now centralized in Amkor's primary test development center in Wichita, Kansas. These activities were designed to reduce expenses and enhance operational efficiencies. In connection with these activities the company recognized \$4.8 million in lease cancellation costs and other facility exit expenses.
- During the second quarter Amkor recorded an impairment charge of \$43 million relating to our equity investment in ASI. As previously announced, Amkor has entered into a purchase agreement to sell 20 million shares of

ASI to Dongbu Group at a price of 5700 Korean Won per share. The impairment charge reflects the difference between the carrying value of the investment of \$5.64 per share and the per share price of \$4.74 based on the Korean Won / US Dollar rate as of June 30, 2002.

"Our assembly business strengthened each month during the quarter," said Boruch. "Due to a diversified customer base, our business is somewhat insulated from any sector-specific weakness. We have seen particular strength in our MicroLeadFrame(TM) package, which is becoming widely adopted in cellular and wireless LAN applications. During the past eighteen months, we have increased our MLF capacity from 1 million units per week to more than 12 million units, and we plan on reaching 15 million units per week capacity in the fourth quarter of this year. MLF is a perfect example of how Amkor is increasing market share in the wireless space irrespective of overall end-market demand."

"We continue to see increased adoption of other advanced packaging solutions such as flip chip, system in package, stacked chips and high performance BGA," said Boruch. "Our flip chip initiatives are positioning Amkor as an ideal manufacturing partner enabling suppliers of graphics and chipset devices to migrate from wirebond to flip chip solutions."

"Our proposed joint venture with Fujitsu is now expected to close in the fourth quarter and should generate an annual revenue stream of \$100 million or more. As was the case with our Toshiba venture, the Fujitsu transaction involves a very modest cash outlay and should be accretive to earnings," said Boruch.

FINANCIAL HIGHLIGHTS

"Our assembly and test revenue and gross profit dollars were at their highest level since the first quarter of 2001 and well above their trough levels," said Ken Joyce, Amkor's chief financial officer. "Our second quarter gross margin of 3% was in line with expectations and a significant

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improvement from negative 4% in Q1. We expect gross margin will continue to improve in the second half of the year in connection with increased revenues, ongoing cost efficiency programs and lower depreciation expense as a result of the asset impairment charge we recorded during the second quarter."

The effective income tax benefit rate decreased to 7% in Q2 from 20% in Q1. "The change in effective tax benefit rate in the quarter was principally due to impairment charges recorded in jurisdictions for which there is limited offsetting tax benefits as a result of tax holidays" noted Joyce. "We project the effective income benefit tax rate to be approximately 18% for the remainder of 2002."

Second quarter EBITDA rose to \$48 million from \$24 million in the first quarter. "Our EBITDA was the highest since the first quarter of 2001. We expect the growth in customer forecasts, together with improved organizational efficiencies and positive operating leverage, to result in higher levels of operating cash flow and EBITDA through the remainder of 2002," said Joyce. We have calculated EBITDA as earnings before income taxes; special charges; equity in income (loss) of affiliates; minority interest; foreign currency gain or loss; interest expense, net; depreciation and amortization; loss on disposal of assets; and loss on impairment of equity investment. EBITDA is a common measure used by investors to evaluate a company's ability to service debt. EBITDA is not defined by generally accepted accounting principles, and our definition of EBITDA may not be comparable to similar companies.

Capital expenditures were \$32 million for the second quarter. Depreciation and amortization totaled \$95 million. "Our capital budget for 2002 remains in the neighborhood of \$100 million," noted Joyce.

BUSINESS OUTLOOK

We currently expect third quarter assembly & test revenue to be around 5% higher than the second quarter. Wafer fab revenue should be down modestly. Our gross margin should increase from 3% in the second quarter to around 9% in the third quarter, reflecting the positive operating leverage in our business, reduced operating expenses and lower levels of depreciation.

We presently expect to incur approximately \$10 million to \$15 million of charges during the third quarter in connection with additional consolidation initiatives and cost reductions.

Amkor will be holding a conference call on July 30 at 5:00 p.m. eastern time to discuss the results of the second quarter in more detail and to provide additional guidance for the third quarter of 2002. The call will be webcast and can be accessed through our web site: www.amkor.com, and through CCBN's website, www.companyboardroom.com.

Amkor is the world's largest provider of contract semiconductor assembly and test services. The company offers semiconductor companies and electronics OEMs a complete set of

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microelectronic design and manufacturing services. More information on Amkor is available from the company's SEC filings and on Amkor's web site: www.amkor.com.

The statements by James Kim, John Boruch and Ken Joyce, and the above statements contained in our Business Outlook, are forward-looking statements that involve a number of risks and uncertainties. Factors that could affect future operating results and cause actual results to vary materially from historical and expected results include, but are not limited to: the highly unpredictable nature of the semiconductor industry; volatility of consumer demand for products incorporating our semiconductor packages; worldwide economic effects of the recent terrorist attacks on the United States and the United States military actions in response; competitive pricing and declines in average selling prices; dependence on our relationship with ASI for all of our wafer fabrication output; reliance on a small group of principal customers; timing and volume of orders relative to the production capacity; availability of manufacturing capacity and fluctuations in manufacturing yields; availability of financing; competition; dependence on international operations and sales; dependence on raw material and equipment suppliers; exchange rate fluctuations; dependence on key personnel; difficulties in managing growth; enforcement of intellectual property rights; environmental regulations; and the results of ASI through the equity method of accounting.

Further information on risk factors that could affect the outcome of the events set forth in these statements and that would affect the company's operating results and financial condition is detailed in the company's filings with the Securities and Exchange Commission, including the Report on Form 10-QK for the fiscal quarter ended December 31, 2001.

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(tables to follow)

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AMKOR TECHNOLOGY, INC.
CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended June 30
(in thousands, except per share data)

2002 (Unaudited)	2001 (Unaudited)	Pro Forma (1) 2001 (Unaudited)
---------------------	---------------------	--------------------------------------

Net revenues			
Assembly and Test	\$ 350,471	\$ 311,423	\$ 311,423
Wafer Fab	59,413	38,746	38,746
	-----	-----	-----
Total	409,884	350,169	350,169
Cost of revenues-including purchases from ASI	397,503	342,158	342,158
	-----	-----	-----
Gross profit	12,381	8,011	8,011
	-----	-----	-----
Operating expenses:			
Selling, general and administrative	49,607	51,365	51,365
Research and development	8,769	8,135	8,135
Loss on disposal of assets	1,438	398	398
Special charges (2)	268,166	0	0
Amortization of goodwill & other acquired intangibles	1,743	20,573	1,181
	-----	-----	-----
Total operating expenses	329,723	80,471	61,079
	-----	-----	-----
Operating (loss)	(317,342)	(72,460)	(53,068)
	-----	-----	-----
Other (income) expense:			
Interest expense, net	37,434	40,411	40,411
Foreign currency loss	702	2,375	2,375
Other (income), net	(489)	(455)	(455)
	-----	-----	-----
Total other expense	37,647	42,331	42,331
	-----	-----	-----
(Loss) before income taxes and equity in income of investees	(354,989)	(114,791)	(95,399)
(Benefit) for income taxes	(25,440)	(25,673)	(25,673)
Equity in (loss) of investees	(10,111)	(26,345)	(17,392)
(Loss) on impairment of equity investment	(42,960)	0	0
Minority Interest	(908)	(828)	(828)
	-----	-----	-----
Net (loss)	\$ (383,528)	\$ (116,291)	\$ (87,946)
	=====	=====	=====
Per Share Data:			
Basic net (loss) per common share	\$ (2.33)	\$ (0.76)	\$ (0.57)
	=====	=====	=====
Diluted net (loss) per common share	\$ (2.33)	\$ (0.76)	\$ (0.57)
	=====	=====	=====
Shares used in computing basic net (loss) per common share	164,281	153,950	153,950
	=====	=====	=====
Shares used in computing diluted net (loss) per common share	164,281	153,950	153,950
	=====	=====	=====

(1) The Pro Forma results exclude the effects of the amortization of goodwill and the amortization of the difference between the cost of our equity investments and our share of the underlying net assets.

(2) Special charges include the following:

Loss on FAS 142 impairment	\$ 78,304
Loss on FAS 144 impairment	185,042
Loss on facility shutdowns	4,820

	268,166
	=====

CONSOLIDATED STATEMENTS OF INCOME
For the Six Months Ended June 30
(in thousands, except per share data)

	2002 (Unaudited)	2001 (Unaudited)	Pro Forma (1) 2001 (Unaudited)
Net revenues			
Assembly and Test	\$ 639,426	\$ 750,836	\$ 750,836
Wafer Fab	120,099	79,956	79,956
	-----	-----	-----
Total	759,525	830,792	830,792
Cost of revenues-including purchases from ASI	760,615	740,996	740,996
	-----	-----	-----
Gross profit (loss)	(1,090)	89,796	89,796
	-----	-----	-----
Operating expenses:			
Selling, general and administrative	97,294	105,359	105,359
Research and development	16,913	18,637	18,637
Loss on disposal of assets	3,112	1,522	1,522
Special charges (2)	268,166	0	0
Amortization of goodwill & other acquired intangibles	2,995	42,485	2,339
	-----	-----	-----
Total operating expenses	388,480	168,003	127,857
	-----	-----	-----
Operating (loss)	(389,570)	(78,207)	(38,061)
	-----	-----	-----
Other (income) expense:			
Interest expense, net	73,619	85,206	85,206
Foreign currency loss	2,705	1,065	1,065
Other (income), net	(987)	(1,411)	(1,411)
	-----	-----	-----
Total other expense	75,337	84,860	84,860
	-----	-----	-----
(Loss) before income taxes and equity in income of investees	(464,907)	(163,067)	(122,921)
(Benefit) for income taxes	(47,973)	(30,983)	(30,983)
Equity in (loss) of investees	(12,205)	(52,593)	(34,777)
(Loss) on impairment of equity investment	(139,536)	0	0
Minority Interest	(2,661)	(828)	(828)
	-----	-----	-----
Net (loss)	\$ (571,336)	\$ (185,505)	\$ (127,543)
	=====	=====	=====
Per Share Data:			
Basic net (loss) per common share	\$ (3.49)	\$ (1.21)	\$ (0.83)
	=====	=====	=====
Diluted net (loss) per common share	\$ (3.49)	\$ (1.21)	\$ (0.83)
	=====	=====	=====
Shares used in computing basic net (loss) per common share	163,529	153,068	153,068
	=====	=====	=====
Shares used in computing diluted net (loss) per common share	163,529	153,068	153,068
	=====	=====	=====

(1) The Pro Forma results exclude the effects of the amortization of goodwill and the amortization of the difference between the cost of our equity investments and our share of the underlying net assets.

(2) Special charges include the following:

Loss on FAS 142 impairment	\$ 78,304
Loss on FAS 144 impairment	185,042
Loss on facility shutdowns	4,820

	268,166
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AMKOR TECHNOLOGY, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2002 (unaudited)	December 31, 2001
Assets		
Current assets:		
Cash and cash equivalents	\$ 161,938	\$ 200,057
Accounts receivable-		
Trade, net of allowance for doubtful accounts of \$6,912 and \$6,842	253,625	211,419
Due from affiliates	711	871
Other	9,236	8,953
Inventories	80,158	73,784
Other current assets	42,014	37,106
	-----	-----
Total current assets	547,682	532,190
	-----	-----
Property, plant and equipment, net	1,082,764	1,392,274
	-----	-----
Investments	231,336	382,951
	-----	-----
Other assets:		
Due from affiliates	21,775	20,518
Goodwill	624,047	659,130
Acquired intangibles	49,121	37,050
Other	238,135	199,205
	-----	-----
Total other assets	933,078	915,903
	-----	-----
Total assets	\$ 2,794,860	\$ 3,223,318
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Bank overdraft	\$ 10,189	\$ 5,116
Short-term borrowings and current portion of long-term debt	58,625	54,815
Trade accounts payable	176,198	148,923
Due to affiliates	37,166	16,936
Accrued expenses	171,867	145,544
	-----	-----
Total current liabilities	454,045	371,334
Long-term debt	1,761,582	1,771,453
Other noncurrent liabilities	78,168	64,077
	-----	-----
Total liabilities	2,293,795	2,206,864
	-----	-----
Minority interest	10,576	7,737
Stockholders' equity:		
Common stock	165	162
Additional paid-in capital	1,168,221	1,123,541
Retained earnings	(678,311)	(106,975)
Receivable from stockholder	(3,276)	(3,276)
Accumulated other comprehensive losses	3,690	(4,735)
	-----	-----
Total stockholders' equity	490,489	1,008,717
	-----	-----
Total liabilities and stockholders' equity	\$ 2,794,860	\$ 3,223,318
	=====	=====

[LOGO]

News Release

AMKOR CORRECTS 2ND QUARTER PRO FORMA
LOSS PER SHARE FROM (\$0.44) TO (\$0.50)
CORRECTING THE PRO FORMA TAX EFFECT FOR
SPECIAL CHARGES AND THE CHANGE IN EFFECTIVE TAX RATE

CHANDLER, AZ, July 31, 2002 - Amkor Technology, Inc. (Nasdaq: AMKR) has corrected its pro forma loss per share for the second quarter of 2002. In its financial results released on July 30, 2002 for the quarter ending June 30, 2002, Amkor reported a second quarter 2002 net loss of \$384 million, or (\$2.33) per share. Amkor said the loss included \$311 million, or \$1.89 per share, in special charges and impairment of Amkor's equity investment in Anam Semiconductor. Excluding these charges, Amkor said its pro forma second quarter loss was \$73 million, or (\$0.44) per share. Pro forma second quarter loss should have been reported as \$82 million or (\$0.50) per share.

The earnings per share impact of the \$311 million of charges should have been reported as \$1.81 per share instead of \$1.89 per share (difference of \$.08 per share) to properly reflect the tax benefit of the special charges. In addition, the second quarter pro forma loss should have excluded \$3 million, or \$.02 per share, recorded during the quarter to reflect the change in the effective tax rate from 20.5% to 18%. Accordingly, pro forma second quarter loss should have been reported as \$82 million or (\$0.50) per share to exclude these charges and the impact of the change in the effective tax rate.

All other information in the press release including the U.S. GAAP financial statements presented in the supplemental financial statement information did not change.

Amkor is the world's largest provider of contract semiconductor assembly and test services. The company offers semiconductor companies and electronics OEMs a complete set of microelectronic design and manufacturing services. More information on Amkor is available from the company's SEC filings and on Amkor's web site: www.amkor.com.

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