

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 28, 2003
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

AMKOR TECHNOLOGY, INC.
(Exact name of registrant as specified in its charter)

Delaware (State of other jurisdiction of incorporation)	000-29472 (Commission Identification Number)	23-1722724 (IRS Employer Identification Number)
---	--	---

1345 ENTERPRISE DRIVE
WEST CHESTER, PA 19380
(Address of principal executive offices and zip code)

(610) 431-9600
(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Text of Press Release dated July 28, 2003.

ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 28, 2003, Amkor announced its financial results for the three and six months ended June 30, 2003 and certain other information. The press release, which has been attached as Exhibit 99.1, discloses certain financial measures, such as free cash flows, which are considered a non-GAAP financial measure. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles. In order to fully assess our financial operating results, management believes that free cash flows are an appropriate measure of evaluating our liquidity, our ability to service debt and fund capital expenditures. However, this measure should be considered in addition to, and not as a substitute, or superior to, cash flows or other measures of financial performance prepared in accordance with generally accepted accounting principles. The non-GAAP measures included in our press release have been reconciled to the nearest GAAP measure as is required under SEC rules regarding the use of non-GAAP financial measures.

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: July 28, 2003

AMKOR REPORTS SECOND QUARTER 2003 RESULTS

CHANDLER, AZ. - July 28, 2003 -- Amkor Technology, Inc. (Nasdaq: AMKR) reported second quarter sales of \$378 million, up 10% sequentially and up 8% over the second quarter of 2002. Amkor's second quarter net loss was \$51 million, or (\$0.31) per share, compared with a loss of \$384 million, or (\$2.33) per share, in the second quarter of 2002.

Amkor's second quarter loss includes a charge, with no tax effect, for debt retirement costs of \$31 million, or (\$0.19) per share, principally in connection with the early redemption of \$425 million in 9-1/4% Senior Notes due May 2006. Amkor's second quarter 2002 loss included an aggregate charge of \$311 million (\$298 million, or \$1.81 per share, after taxes) for special charges and an impairment associated with Amkor's equity investment in Anam Semiconductor, Inc.

Second quarter revenue reflected strong business flow, partially offset by the impact of the May 26 earthquake in northern Japan, which disrupted the flow of fabricated wafers to our Iwate joint venture from Toshiba and other customers whose production facilities were affected.

"During the quarter we met our revenue and gross margin guidance despite the business disruption caused by the Japan earthquake and notwithstanding the general impact of SARS on the Asian electronics industry," said James Kim, Amkor's chairman and chief executive officer. "We are encouraged with the near and medium term outlook for the semiconductor industry and the outsourced assembly and test sector. Over the past two years we have undertaken a broad set of initiatives to reduce our cost structure and improve the efficiency of our operations. We currently expect to approach or exceed breakeven net income in the third quarter, and based on long-range customer forecasts, we expect a sequentially stronger Q4. We also agree with the broad analyst community that 2004 should be a year of meaningful recovery in our industry, and therefore expect our business to continue to grow into 2004, subject to normal seasonal patterns."

"We continue to see evidence that outsourcing is accelerating as IC suppliers and OEMs focus on companies like Amkor to satisfy their advanced package design, assembly and test requirements," said John Boruch, Amkor's president and chief operating officer. "There is clearly a technology transition occurring at the system level that is fueling demand for our advanced package solutions. Our second quarter business developed as expected, and as our customers' aggregate long-range forecasts strengthened, we accelerated our investment in leading-edge assembly and test equipment."

Amkor reports second quarter 2003 results

"Second quarter gross margin of 19.6% reflected the positive operating leverage in our business," said Ken Joyce, Amkor's chief financial officer. "Over the past two years we have made substantial progress increasing the profitability of our business by focusing on improving operating efficiencies while managing costs. During the second quarter of 2003 we enhanced our liquidity and capital structure. We refinanced our secured credit facility on more favorable terms, increasing our term loan from \$97 million to \$170 million with no significant principal amortization until June 30, 2005 and reducing our revolving line of credit (which remains unused) from \$100 million to \$30 million. In addition, we took advantage of favorable capital markets by extending the maturity of a significant portion of our long-term debt at a more favorable interest rate by issuing \$425 million of 7-3/4% Senior Notes due 2013 and using the proceeds to redeem our \$425 million in 9-1/4% Senior Notes due 2006."

"Our liquidity remained solid, with cash and equivalents of \$346 million at June 30," said Joyce. "Short term debt totaled \$49 million, principally relating to working capital lines of credit supporting our operations in Japan and Taiwan."

Selected operating data for the second quarter of 2003 is included on a separate page of this release.

BUSINESS OUTLOOK

Our customers' forecasts have generally been building since the beginning of the

year. We expect operating expenses to increase modestly in connection with higher business levels in the second half of the year. On the basis of these factors we have the following expectations for the third quarter:

- Sequential revenue increase in the range of 8% to 10%.
- Gross margin in the range of 21% to 24%.
- Net loss of 2 cents per share to net income of 2 cents per share.

Our capital budget for 2003 remains \$150 million. We currently anticipate capital expenditures in the third quarter to be approximately \$40 million.

We will resume the recognition of deferred tax assets when Amkor returns to profitability. We anticipate recognizing approximately \$3 million per quarter in foreign tax expense for the remainder of 2003. In connection with the ongoing assessment of probable income taxes and related accruals for prior years, we may recognize a tax benefit during the third quarter of 2003. This potential tax benefit is not included in the above earnings guidance. At June 30, 2003 our company had U.S. net operating losses totaling \$425 million expiring between 2021 and 2022. Additionally, at June 30, 2003 we had \$50 million of non-U.S. net operating losses available for carryforward, expiring between 2003 and 2012.

2

Amkor will hold a conference call on July 28, 2003 at 5:00 p.m. eastern time to discuss the results of the second quarter in more detail. The call will be webcast and can be accessed through the investor relations page of our web site: www.amkor.com as well as through CCBN's website, www.companyboardroom.com. An archive of the webcast can be accessed through the same links and will be available until the company's next quarterly earnings conference call. An audio replay of the call will be available for 48 hours following the conference call by dialing 303-590-3000 passcode: 540790#.

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.

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 terrorist attacks, military conflict in the Middle East and potential military conflict in Asia and Africa; potential effects of business disruption caused by SARS; competitive pricing and declines in average selling prices; 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; and environmental regulations.

Further information on risk factors that could affect the outcome of the events set forth in these statements and that could 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-K for the fiscal year ended December 31, 2002 and the Report on Form 10-Q for the fiscal quarter ended March 31, 2003.

Contact:

Jeffrey Luth
VP Corporate Communications
480-821-2408 ext. 5130
jluth@amkor.com

3

	Quarter	Year-to-date
- Capital expenditures:	\$68 million	\$ 85 million
- Depreciation and amortization:	\$55 million	\$113 million
	-----	-----
- Free cash flow *	(\$43 million)	(\$30 million)
	=====	=====

* Reconciliation of free cash flow to the most directly comparable GAAP measure:

Net cash provided by continuing operating activities	\$25 million	\$54 million
Less purchases of property, plant and equipment	(\$68 million)	(\$84 million)
Free cash flow from continuing operations	(\$43 million)	(\$30 million)

* We define free cash flow from continuing operations as net cash provided by continuing operating activities less purchases of property, plant and equipment. Free cash flow is not defined by generally accepted accounting principles, and our definition of free cash flow may not be comparable to similar companies.

- End market distribution (an approximation based on a sampling of programs with our largest customers)

- Communications:	38%
- Computing	23%
- Consumer	28%
- Other	11%

- Combined assembly & test capacity utilization (based on front-of-line capacity) was approximately 70%.

- Assembly average selling price (calculated on a per pin basis) declined approximately 3% from Q1 2003. (Excludes results of Amkor Iwate joint venture)

- Assembly unit shipments were 1.31 billion, up 16% from Q1 2003.

- Percentage of assembly revenue:

- Advanced packages	76%
- Traditional packages	24%

- Test revenue as a proportion of total revenue was approximately 9%.

(tables to follow)

4

AMKOR TECHNOLOGY, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	FOR THE THREE MONTHS ENDED JUNE 30,	
	2003	2002
	(unaudited)	(unaudited)
Net revenues	\$ 377,947	\$ 350,471
Cost of revenues	303,686	344,026
	-----	-----
Gross profit	74,261	6,445
	-----	-----

Operating expenses:

Selling, general and administrative	44,261	46,981
Research and development	6,130	8,769
Loss (gain) on disposal of assets	(791)	1,438
Amortization of acquired intangibles	2,038	1,743
Special charges (1)	-	268,166
	-----	-----
Total operating expenses	51,638	327,097
	-----	-----
Operating income (loss)	22,623	(320,652)
	-----	-----
Other (income) expense:		
Interest expense, net	36,481	37,434
Foreign currency loss	737	704
Other (income) expense, net	176	(509)
Debt retirement costs (2)	30,561	-
	-----	-----
Total other expense	67,955	37,629
	-----	-----
Loss before income taxes, equity investment gains (losses), minority interest and discontinued operations	(45,332)	(358,281)
Equity investment gains (losses)	73	(53,071)
Minority interest expense	(475)	(908)
	-----	-----
Loss from continuing operations before income taxes	(45,734)	(412,260)
	-----	-----
Income tax provision (benefit)	5,013	(26,709)
	-----	-----
Loss from continuing operations	(50,747)	(385,551)
	-----	-----
Discontinued operations:		
Income from wafer fabrication services business, net of tax of \$-0- and \$1,269	-	2,023
	-----	-----
Net loss	\$ (50,747)	\$ (383,528)
	=====	=====
Per Share Data:		
Basic and diluted loss per common share from continuing operations	\$ (0.31)	\$ (2.34)
Basic and diluted income per common share from discontinued operations	-	0.01
	-----	-----
Basic and diluted net loss per common share	\$ (0.31)	\$ (2.33)
	=====	=====
Shares used in computing basic and diluted net (loss) income per common share	165,852	164,281
	=====	=====
(1) Special charges include the following:		
Loss on FAS 142 impairment	\$ -	\$ 73,080
Loss on FAS 144 impairment	-	190,266
Loss on facility shutdowns	-	4,820
	-----	-----
	-	268,166
	=====	=====
(2) Debt retirement costs include the following:		
Call premium related to redemption of \$425 million senior notes due May 2006	\$ 19,656	\$ -
Write-off of unamortized deferred debt acquisition costs	8,364	-
Other debt retirement costs	2,541	-
	-----	-----
	30,561	-
	=====	=====

5

AMKOR TECHNOLOGY, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	FOR THE SIX MONTHS ENDED JUNE 30,	
	----- 2003 ----- (unaudited)	----- 2002 ----- (unaudited)
Net revenues	\$ 721,078	\$ 639,426
Cost of revenues	600,248	652,504
	-----	-----
Gross profit (loss)	120,830	(13,078)
	-----	-----
Operating expenses:		
Selling, general and administrative	86,805	92,521
Research and development	12,618	16,913

Loss (gain) on disposal of assets	(722)	3,112
Amortization of acquired intangibles	4,068	2,995
Special charges (1)	-	268,166
	-----	-----
Total operating expenses	102,769	383,707
	-----	-----
Operating income (loss)	18,061	(396,785)
	-----	-----
Other (income) expense:		
Interest expense, net	72,343	73,619
Foreign currency (gain) loss	(188)	2,702
Other (income) expense, net	1,405	(1,007)
Debt retirement costs (2)	30,561	-
	-----	-----
Total other expense	104,121	75,314
	-----	-----
Loss before income taxes, equity investment losses, minority interest and discontinued operations	(86,060)	(472,099)
Equity investment losses	(3,555)	(151,741)
Minority interest expense	(326)	(2,661)
	-----	-----
Loss from continuing operations before income taxes	(89,941)	(626,501)
	-----	-----
Income tax provision (benefit)	836	(50,813)
	-----	-----
Loss from continuing operations	(90,777)	(575,688)
	-----	-----
Discontinued operations:		
Income from wafer fabrication services business, net of tax of \$419 and \$2,822	3,047	4,352
Gain on sale of wafer fabrication services business, net of tax of \$7,081 and \$-0-	51,519	-
	-----	-----
Income from discontinued operations	54,566	4,352
	-----	-----
Net loss	\$ (36,211)	\$ (571,336)
	=====	=====
Per Share Data:		
Basic and diluted loss per common share from continuing operations	\$ (0.55)	\$ (3.52)
Basic and diluted income per common share from discontinued operations	0.33	0.03
	-----	-----
Basic and diluted net loss per common share	\$ (0.22)	\$ (3.49)
	=====	=====
Shares used in computing basic and diluted net (loss) income per common share	165,504	163,529
	=====	=====
(1) Special charges include the following:		
Loss on FAS 142 impairment	\$ -	\$ 73,080
Loss on FAS 144 impairment	-	190,266
Loss on facility shutdowns	-	4,820
	-----	-----
	-	268,166
	=====	=====
(2) Debt retirement costs include the following:		
Call premium related to redemption of \$425 million senior notes due May 2006	\$ 19,656	\$ -
Write-off of unamortized deferred debt acquisition costs	8,364	-
Other debt retirement costs	2,541	-
	-----	-----
	30,561	-
	=====	=====

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

	2003	2002
	-----	-----
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 346,304	\$ 311,249
Accounts receivable--		
Trade, net of allowance for doubtful accounts of \$6,931 and \$7,122	240,421	234,056
Due from affiliates	136	298
Other	5,369	8,234
Inventories	77,397	72,121
Other current assets	61,586	48,661
	-----	-----
Total current assets	731,213	674,619
	-----	-----
Property, plant and equipment, net	942,087	966,338
	-----	-----
Investments	72,238	83,235
	-----	-----
Other assets:		
Due from affiliates	19,852	20,852
Goodwill	628,322	628,099
Acquired intangibles	41,099	45,033
Other	88,162	114,178
Assets of discontinued operations	307	25,630
	-----	-----
Total other assets	777,742	833,792
	-----	-----
Total assets	\$ 2,523,280	\$ 2,557,984
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Bank overdraft	\$ 6,740	\$ 4,633
Short-term borrowings and current portion of long-term debt	49,118	71,023
Trade accounts payable	181,238	180,999
Due to affiliates	3,810	70,243
Accrued expenses	172,425	184,223
	-----	-----
Total current liabilities	413,331	511,121
Long-term debt	1,814,811	1,737,690
Other noncurrent liabilities	71,389	67,661
	-----	-----
Total liabilities	2,299,531	2,316,472
	-----	-----
Minority Interest	10,471	10,145
Stockholders' equity:		
Common stock	167	166
Additional paid-in capital	1,174,334	1,170,227
Accumulated deficit	(969,945)	(933,734)
Receivable from stockholder	(2,887)	(2,887)
Accumulated other comprehensive losses	11,609	(2,405)
	-----	-----
Total stockholders' equity	213,278	231,367
	-----	-----
Total liabilities and stockholders' equity	\$ 2,523,280	\$ 2,557,984
	=====	=====

7

AMKOR TECHNOLOGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

FOR THE THREE MONTHS ENDED
JUNE 30,

	2003	2002
	----	----
	(UNAUDITED)	(UNAUDITED)
Cash flows from continuing operating activities:		
Loss from continuing operations	\$ (50,747)	\$ (385,551)
Depreciation and amortization	54,907	94,407
Equity investment (gains) losses	(73)	53,071
Other adjustments to reconcile loss to net cash provided by operating activities	33,497	246,304
Changes in assets and liabilities excluding effects of acquisitions	(12,940)	12,482
	-----	-----
Net cash provided by operating activities	24,644	20,713
	-----	-----

Cash flows from investing activities:		
Purchases of property, plant and equipment	(68,010)	(39,582)
Other investing activities	6,734	914
	-----	-----
Net cash used in investing activities	(61,276)	(38,668)
	-----	-----
Cash flows provided by (used in) financing activities		
	39,329	(2,061)
	-----	-----
Effect of exchange rate fluctuations on cash and cash equivalents related to continuing operations		
	688	676
	-----	-----
Cash flows (used in) provided by discontinued operations	(8,566)	5,997
	-----	-----
Net decrease in cash and cash equivalents	(5,181)	(13,343)
Cash and cash equivalents, beginning of period	351,485	175,281
	-----	-----
Cash and cash equivalents, end of period	\$ 346,304	\$ 161,938
	=====	=====
Supplemental disclosures of cash flow information:		
Cash paid (received) during the period for:		
Interest	\$ 44,374	\$ 40,227
Income taxes	\$ 495	\$ (1,631)

8

AMKOR TECHNOLOGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	FOR THE SIX MONTHS ENDED JUNE 30,	
	2003	2002
	----	----
	(UNAUDITED)	(UNAUDITED)
Cash flows from continuing operating activities:		
Loss from continuing operations	\$ (90,777)	\$ (575,688)
Depreciation and amortization	112,700	188,060
Equity investment losses	3,555	151,741
Other adjustments to reconcile loss to net cash provided by operating activities	37,683	233,114
Changes in assets and liabilities excluding effects of acquisitions	(9,053)	4,145
	-----	-----
Net cash provided by operating activities	54,108	1,372
	-----	-----
Cash flows from investing activities:		
Purchases of property, plant and equipment	(84,581)	(62,096)
Other investing activities	20,012	1,111
	-----	-----
Net cash used in investing activities	(64,569)	(60,985)
	-----	-----
Cash flows provided by financing activities		
	31,462	3,179
	-----	-----
Effect of exchange rate fluctuations on cash and cash equivalents related to continuing operations		
	481	2,459
	-----	-----
Cash flows provided by discontinued operations	13,573	15,856
	-----	-----
Net increase (decrease) in cash and cash equivalents	35,055	(38,119)
Cash and cash equivalents, beginning of period	311,249	200,057
	-----	-----
Cash and cash equivalents, end of period	\$ 346,304	\$ 161,938
	=====	=====
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 75,764	\$ 71,516
Income taxes	\$ 4,523	\$ 2,700

9

