

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

OCTOBER 29, 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 October 29, 2002 we issued a press release (attached hereto as Exhibit 99.1) announcing our financial results for the quarter ended September 30, 2002.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Text of Press Release dated October 29, 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: October 30, 2002

[AMKOR LOGO]

News Release

AMKOR REPORTS THIRD QUARTER 2002 RESULTS

ASSEMBLY & TEST REVENUES RISE 12% OVER SECOND QUARTER, EXCEEDING GUIDANCE

CHANDLER, AZ. -- October 29, 2002 -- Amkor Technology, Inc. (Nasdaq: AMKR) reported third quarter assembly and test revenue of \$394 million, up 12% from the second quarter of 2002 and exceeding the company's previous expectations. Third quarter wafer fab revenue was \$60 million compared with \$59 million in the second quarter. Total revenue was \$454 million, up 11% sequentially and up 36% over the prior year period. Third quarter gross margin rose to 11.5% from 3% in the second quarter and negative 3.5% in the third quarter of 2001.

Amkor's third quarter net loss was \$59 million, or (\$0.36) per share, and included \$11 million in after-tax charges associated with factory consolidation and operating efficiency initiatives. Excluding these charges, Amkor's third quarter net loss was \$48 million, or (\$0.29) per share. For the third quarter of 2001, Amkor's net loss, excluding the amortization of goodwill, was \$100 million, or (\$0.62) per share.

"During the third quarter we took an important step in our goal of monetizing our investment in Anam Semiconductor with the sale of 20 million ASI shares to Dongbu," said James Kim, Amkor's chairman and chief executive officer. "We received \$59 million as the initial payment from the transaction, increasing our cash balance to \$235 million. Our ownership interest in ASI has been reduced to 21%, and with additional monetization of this investment we are confident that our cash resources will continue to increase. More significantly, we achieved positive cash flow during the third quarter, which is sooner than we had anticipated."

"Our core assembly and test business has increased 36% since the first quarter, which is a testament to the strength of the outsourcing trend and Amkor's leading market position," said John Boruch, Amkor's president and chief operating officer. "During the year we have steadily gained market share, which we attribute to our strong customer relationships, geographically diversified operations and outstanding product & technology portfolio."

"We have seen continued strength in our MicroLeadFrame(TM) package, which is becoming widely adopted for a broad range of cellular, wireless LAN and standard logic applications. With more than 50 customers designing into MLF, Amkor is the clear industry leader. Our MLF capacity now exceeds 15 million units per week."

"We also expect increased adoption of other advanced packaging solutions such as flip chip, system in package and stacked chips, where Amkor enjoys strong market positions," said Boruch.

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Amkor Reports Third Quarter 2002 Results

FINANCIAL HIGHLIGHTS

"Our third quarter gross margin of 11.5% exceeded expectations and represents a significant improvement over the past several quarters," said Ken Joyce, Amkor's chief financial officer. "Gross margin has increased by more than 1500 basis points from the trough of negative 4% in the first quarter of 2002, reflecting higher revenue levels and ongoing reductions in fixed costs."

"Our operating loss, before special charges, improved to \$4 million from \$49 million in the second quarter, reflecting higher revenue levels and lower depreciation and operating expenses," said Joyce.

"During the quarter, we commenced consolidation of our two Taiwan manufacturing operations into a single, scalable facility as part of a planned effort to enhance operational efficiencies. In connection with this and other cost reduction efforts, we recognized \$14 million pre-tax (most of which is non-cash) in facility exit expenses," said Joyce.

Third quarter EBITDA rose to \$71 million from \$48 million in the second quarter. 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 \$31 million for the third quarter. Depreciation and amortization totaled \$77 million. "Our capital budget for 2002 remains in the neighborhood of \$100 million," noted Joyce.

"We enter the fourth quarter with enhanced financial liquidity," said Joyce. "We have \$235 million in cash at September 30, compared with \$162 million at June 30. This increase reflects a \$60 million initial payment on the sale of 20 million shares of Anam Semiconductor, Inc. to Dongbu, together with the generation of \$13 million in positive cash flow during the quarter. As previously announced, during Q3 our bank group agreed to extend the covenants in our credit facility for an additional year, which reflects a strong vote of confidence from our lenders."

BUSINESS OUTLOOK

Visibility in our industry remains cloudy. On the basis of customers' forecasts, we currently expect fourth quarter assembly & test revenue to be around 5% lower than the third quarter. Wafer fab revenue should be around \$50 million.

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Amkor Reports Third Quarter 2002 Results

Effective with the fourth quarter of 2002, Amkor will change the estimated useful lives of certain of its assembly equipment from four years to seven years for depreciation purposes, which is in line with the practice used by other companies in our industry. Amkor will not extend the useful lives of the assembly equipment associated with the second quarter impairment charge. This change is expected to reduce depreciation expense by approximately \$18 million per quarter. We expect that as a result of this change, together with ongoing cost efficiency programs, fourth quarter gross margin will improve to around 13%.

Amkor will be holding a conference call on October 29 at 5:00 p.m. eastern time to discuss the results of the third quarter in more detail and to provide additional guidance for the fourth 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 Technology, Inc. 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 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-Q for the three months ended June 30, 2002.

Contact:

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(tables to follow)

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

	2002	2001	Pro Forma (1) 2001
	----	----	----
Net revenues			
Assembly and Test	\$ 393,563	\$ 288,529	\$ 288,529
Wafer Fab	60,365	46,187	46,187
	-----	-----	-----
Total	453,928	334,716	334,716
Cost of revenues -- including purchases from ASI	401,555	346,355	346,355
	-----	-----	-----
Gross profit (loss)	52,373	(11,639)	(11,639)
	-----	-----	-----
Operating expenses:			
Selling, general and administrative	47,103	47,847	47,847
Research and development	7,622	9,784	9,784
(Gain)/Loss on disposal of assets	(200)	3,132	3,132
Special charges (2)	13,819	0	0
Amortization of goodwill & other acquired intangibles	2,000	21,214	1,184
	-----	-----	-----
Total operating expenses	70,344	81,977	61,947
Operating income (loss)	(17,971)	(93,616)	(73,586)
	-----	-----	-----
Other (income) expense:			
Interest expense, net	37,391	37,904	37,904
Foreign currency loss (gain)	(813)	(1,071)	(1,071)
Other expense (income), net	991	(1,513)	(1,513)
	-----	-----	-----
Total other expense	37,569	35,320	35,320
	-----	-----	-----
Income (loss) before income taxes and equity in income of investees	(55,540)	(128,936)	(108,906)
Provision (benefit) for income taxes	(10,109)	(24,498)	(24,498)
Equity in (loss) of investees	(12,532)	(14,732)	(14,732)
Amortization of equity method goodwill	0	(8,929)	0
Loss on impairment/Sale of equity investment	(1,767)	0	0
Minority Interest	423	(645)	(645)
	-----	-----	-----
Net income (loss)	\$ (59,307)	\$ (128,744)	\$ (99,785)
	=====	=====	=====
Per Share Data:			
Basic net income (loss) per common share	\$ (0.36)	\$ (0.80)	\$ (0.62)
	=====	=====	=====
Diluted net income (loss) per common share	\$ (0.36)	\$ (0.80)	\$ (0.62)
	=====	=====	=====
Shares used in computing basic net income (loss) per common share	164,489	160,581	160,581
	-----	-----	-----
Shares used in computing diluted net income (loss) per common share	164,489	160,581	160,581
	=====	=====	=====

(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 of FAS 142 Impairment	\$	--
Loss on FAS 144 Impairment		--
Loss on facility shutdowns		13,819

		13,819
		=====

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Amkor Reports Third Quarter 2002 Results

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

	2002	2001	Pro Forma (1) 2001
	----	----	----
Net revenues			
Assembly and Test	\$ 1,032,989	\$ 1,039,365	\$ 1,039,365
Wafer Fab	180,464	126,143	126,143
	-----	-----	-----
Total	1,213,453	1,165,508	1,165,508
Cost of revenues -- including purchases from ASI	1,162,170	1,087,351	1,087,351
	-----	-----	-----
Gross profit (loss)	51,283	78,157	78,157
	-----	-----	-----
Operating expenses:			
Selling, general and administrative	144,397	153,206	153,206
Research and development	24,535	28,421	28,421
Loss on disposal of assets	2,912	4,654	4,654
Special charges (2)	281,985	0	0
Amortization of goodwill & other acquired intangibles	4,995	63,699	3,523
	-----	-----	-----
Total operating expenses	458,824	249,980	189,804
Operating income (loss)	(407,541)	(171,823)	(111,647)
	-----	-----	-----
Other (income) expense:			
Interest expense, net	111,010	123,110	123,110
Foreign currency loss (gain)	1,892	(6)	(6)
Other expense (income), net	4	(2,924)	(2,924)
	-----	-----	-----
Total other expense	112,906	120,180	120,180
	-----	-----	-----
Income (loss) before income taxes and equity in income of investees	(520,447)	(292,003)	(231,827)
Provision (benefit) for income taxes	(58,082)	(55,481)	(55,481)
Equity in (loss) of investees	(24,737)	(49,509)	(49,509)
Amortization of equity method goodwill	0	(26,745)	0
Loss on impairment/Sale of equity investment	(141,303)	0	0
Minority Interest	(2,238)	(1,473)	(1,473)
	-----	-----	-----
Net income (loss)	\$ (630,643)	\$ (314,249)	\$ (227,328)
	=====	=====	=====
Per Share Data:			
Basic net income (loss) per common share	\$ (3.85)	\$ (2.02)	\$ (1.46)
	=====	=====	=====
Diluted net income (loss) per common share	\$ (3.85)	\$ (2.02)	\$ (1.46)
	=====	=====	=====
Shares used in computing basic net income (loss) per common share	163,854	155,594	155,594
	=====	=====	=====
Shares used in computing diluted net income (loss) per common share	163,854	155,594	155,594
	=====	=====	=====

(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 of FAS 142 Impairment	\$ 73,080
Loss on FAS 144 Impairment	190,266
Loss on facility shutdowns	18,639

	281,985
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Amkor Reports Third Quarter 2002 Results

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

	September 30, 2002 ----- (unaudited)	December 31, 2001 -----
Assets		
Current assets:		
Cash and cash equivalents	\$ 235,038	\$ 200,057
Accounts receivable --		
Trade, net of allowance for doubtful accounts of \$6,893 and \$6,842	255,135	211,419
Due from affiliates	725	871
Other	9,154	8,953
Inventories	79,275	73,784
Other current assets	74,120	37,106
	-----	-----
Total current assets	653,447	532,190
	-----	-----
Property, plant and equipment, net	1,022,454	1,392,274
	-----	-----
Investments	125,973	382,951
	-----	-----
Other assets:		
Due from affiliates	21,348	20,518
Goodwill	623,713	659,130
Acquired Intangibles	46,941	37,050
Other	251,067	199,205
	-----	-----
Total other assets	943,069	915,903
	-----	-----
Total assets	\$ 2,744,943	\$ 3,223,318
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Bank overdraft	\$ 6,252	\$ 5,116
Short-term borrowings and current portion of long-term debt	50,849	54,815
Trade accounts payable	174,634	148,923
Due to affiliates	46,337	16,936
Accrued expenses	195,285	145,544
	-----	-----
Total current liabilities	473,357	371,334
Long-term debt	1,754,809	1,771,453
Other noncurrent liabilities	81,693	64,077
	-----	-----
Total liabilities	2,309,859	2,206,864
	-----	-----
Minority Interest	10,158	7,737
Stockholders' equity:		
Common stock	165	162
Additional paid-in capital	1,168,221	1,123,541
Retained earnings	(737,618)	(106,975)
Receivable from stockholder	(2,887)	(3,276)
Accumulated other comprehensive losses	(2,955)	(4,735)
	-----	-----
Total stockholders' equity	424,926	1,008,717
	-----	-----
Total liabilities and stockholders' equity	\$ 2,744,943	\$ 3,223,318
	=====	=====

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