

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 27, 2003
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

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

Delaware 000-29472 23-1722724
(State of other jurisdiction of incorporation) (Commission Identification Number) (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 9. REGULATION FD DISCLOSURE

On October 27, 2003, Amkor announced its financial results for the three and nine months ended September 30, 2003 and certain other information. The press release, which has been attached as Exhibit 99.1, is incorporated herein by reference.

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

On October 27, 2003, Amkor announced its financial results for the three and nine months ended September 30, 2003 and certain other information. The press release, which has been attached as Exhibit 99.1 and is incorporated herein by reference, 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. We believe free cash flow to be relevant and useful information to our investors in assessing our financial operating results as this measure is used by our management in 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, and may not be comparable to similarly titled measures reported by other companies. 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.

Exhibit Index:

99.1 Text of Press Release dated October 27, 2003.

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 27, 2003

[AMKOR TECHNOLOGY LOGO]

News Release

AMKOR REPORTS THIRD QUARTER 2003 RESULTS

RETURNS TO PROFITABILITY FOLLOWING EXTENDED INDUSTRY DOWNTURN

EXPECTING CONTINUED GROWTH IN FOURTH QUARTER AND 2004

CHANDLER, AZ. --October 27, 2003 -- Amkor Technology, Inc. (Nasdaq: AMKR) reported third quarter sales of \$424 million, up 12% sequentially and up 8% over the third quarter of 2002. Amkor returned to profitability in the third quarter, with net income of \$16 million, or \$0.09 per share, compared with a loss of \$59 million, or (\$0.36) per share, in the third quarter of 2002.

Amkor's third quarter net income includes a non-cash gain of \$10 million, or \$0.06 per share, in connection with the reversal of a tax accrual related to tax periods that have closed. Third quarter results also include a charge, with no tax effect, of \$2 million, or \$0.01 per share, for debt retirement costs in connection with open market purchases of \$28 million in 9 1/4% Senior Notes due 2008. Amkor's results for the third quarter of 2002 included \$11 million in after-tax charges associated with factory consolidation and operating efficiency initiatives.

"This was a landmark quarter, in which we achieved record unit shipments in most of our ten factories and returned the corporation to positive net income after an unprecedented industry downturn," said James Kim, Amkor's chairman and chief executive officer.

"We believe the outsourced semiconductor assembly and test industry is poised for a period of sustainable growth, at a rate that will outpace the semiconductor industry. We are encouraged that strengthening customer forecasts may partially offset the seasonal weakness typical of our first calendar quarter. Looking broadly at 2004, we are positioning our organization to achieve annual revenues in the neighborhood of \$2 billion, and to reach a peak quarterly gross margin of 27% to 30% during the second half of 2004. We remain committed to improve productivity and profitability, maintain strong liquidity, reduce debt and enhance shareholder value," said Kim.

"During the third quarter we saw accelerating demand, particularly from customers supplying the cell phone industry, for a wide range of advanced packages, including stacked CSP, ChipArray BGA, MicroLeadFrame(TM) and camera modules," said John Boruch, Amkor's president and chief operating officer. "Business strengthened as the quarter progressed, with a large number of customers over-supporting their forecasts as demand materialized faster than initially projected. As customer forecasts continued to strengthen, we accelerated our investment in leading-edge assembly and test equipment, and now expect total 2003 capital expenditures to exceed \$200 million. As previously announced, Amkor's bank credit facility has been modified to accommodate this increased capital budget."

"Third quarter gross margin rose to 23.9% from 19.6% in the second quarter. Third quarter operating margin rose to 11.2% from 6.0% in the second quarter reflecting the positive operating leverage in our business and the continued high utilization of assets supporting our high growth package families," said Ken Joyce, Amkor's chief financial officer. "Over the past two years we have made substantial progress enhancing the profitability of our business by improving operating efficiencies, increasing manufacturing capacity in strategic growth areas and managing costs."

"Our liquidity remained solid, with cash and equivalents of \$341 million at September 30," said Joyce. "During the quarter we received \$19 million as the first scheduled payment of a \$38 million receivable from Dongbu relating to the sale in 2002 of 20 million shares of Anam Semiconductor Inc. common stock. The remaining \$19 million payment is scheduled for February 2004. In the third quarter we also sold an additional five million shares of ASI for net cash proceeds of \$12 million. At September 30, short-term debt totaled \$54 million, principally relating to working capital lines of credit supporting our

operations in Japan and Taiwan. As noted earlier, during the third quarter we purchased and retired \$28 million of our 9 1/4% Senior Notes due 2008."

"We are approaching the third anniversary of our successful joint venture with Toshiba, and in January 2004 we will purchase the remaining 40% of the JV with cash payments ranging from \$10 million to \$15 million. This amount includes a payment of \$2 million to terminate our commitment to purchase a tract of land adjacent to the Amkor Iwate facility," said Joyce.

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

BUSINESS OUTLOOK

Our customers' forecasts have continued to build through most of the third quarter. On the basis of these forecasts, we have the following expectations for the fourth quarter:

- Sequential revenue increase in the range of 5% to 8%.
- Gross margin around 25%.
- Net income in the range of 7 to 10 cents per diluted share.

The provision for U.S. taxes related to our positive earnings is offset by the use of net operating loss carryforwards. We anticipate recognizing approximately \$3 million per quarter in foreign tax expense. At September 30, 2003 our company had U.S. net operating losses totaling \$400 million expiring between 2021 and 2022. Additionally, at September 30, 2003 we had \$53 million of non-U.S. net operating losses available for carryforward, expiring between 2003 and 2012.

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Amkor will conduct a conference call on October 27, 2003 at 5:00 p.m. eastern time to discuss the results of the third quarter in more detail. The call can be accessed by dialing 303-262-2130 or by visiting the investor relations page of our web site: www.amkor.com or 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: 550705#.

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; 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 year ended December 31, 2002 and the Report on Form 10-Q for the quarter ended June 30, 2003.

Contact:

Jeffrey Luth

SELECTED OPERATING DATA FOR THE THIRD QUARTER OF 2003

	3RD QUARTER	YEAR-TO-DATE
- Capital expenditures:	\$64 million	\$148 million
- Depreciation and amortization:	\$53 million	\$165 million
- Free cash flow *	(\$19 million)	(\$ 49 million)

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

Net cash provided by continuing operating activities	\$45 million	\$ 99 million
Less purchases of property, plant and equipment	(\$64 million)	(\$148 million)
	-----	-----
Free cash flow from continuing operations	(\$19 million)	(\$ 49 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: 41%
 - Computing 24%
 - Consumer 23%
 - Other 12%
- Combined assembly & test capacity utilization (based on front-of-line capacity) was approximately 80%.
- Assembly average selling price (calculated on a per pin basis) declined approximately 1% from Q2 2003. (Excludes results of Amkor Iwate joint venture)
- Assembly unit shipments were 1.45 billion, up 10% from Q2 2003.
 - Percentage of assembly revenue:
 - Advanced packages 77%
 - Traditional packages 23%
- Test revenue as a proportion of total revenue was approximately 9%.

(tables to follow)

FOR THE THREE MONTHS ENDED
SEPTEMBER 30,

	2003	2002
	(unaudited)	(unaudited)
Net revenues	\$ 423,784	\$ 393,563
Cost of revenues	322,369	346,053
Gross profit	101,415	47,510
Operating expenses:		
Selling, general and administrative	45,023	45,118
Research and development	6,836	7,622
Gain on disposal of assets	(148)	(200)
Amortization of acquired intangibles	2,035	2,000
Special charges (1)	-	13,819
Total operating expenses	53,746	68,359
Operating income (loss)	47,669	(20,849)
Other (income) expense:		
Interest expense, net	35,151	37,391
Foreign currency gain	(895)	(821)
Other expense, net	671	996
Debt retirement costs (2)	2,071	-
Total other expense	36,998	37,566
Income (loss) before income taxes, equity investment losses, minority interest and discontinued operations	10,671	(58,415)
Equity investment losses	-	(14,299)
Minority interest income (expense)	(1,809)	423
Income (loss) from continuing operations before income taxes	8,862	(72,291)
Income tax benefit	(6,908)	(11,078)
Income (loss) from continuing operations	15,770	(61,213)
Discontinued operations:		
Income from wafer fabrication services business, net of tax of \$969 for 2002	-	1,906
Net income (loss)	\$ 15,770	\$ (59,307)
Per Share Data:		
Basic and diluted income (loss) per common share from continuing operations	\$ 0.09	\$ (0.37)
Basic and diluted income per common share from discontinued operations	-	0.01
Basic and diluted income (loss) per common share	\$ 0.09	\$ (0.36)
Shares used in computing basic income (loss) per common share	166,628	164,489
Shares used in computing diluted income (loss) per common share	171,440	164,489
(1) Special charges include the following:		
Loss on facility shutdowns	\$ -	\$ 13,819
	-	13,819
(2) Debt retirement costs include the following:		
Call premium related to redemption of senior notes due February 2008	\$ 1,648	\$ -
Write-off of unamortized deferred debt acquisition costs	423	-
	2,071	-

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

	FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2003	2002
	(unaudited)	(unaudited)
Net revenues	\$ 1,144,862	\$ 1,032,989
Cost of revenues	922,617	998,557
Gross profit	222,245	34,432
Operating expenses:		
Selling, general and administrative	131,828	137,639
Research and development	19,454	24,535
Loss (gain) on disposal of assets	(870)	2,912
Amortization of acquired intangibles	6,103	4,995
Special charges (1)	-	281,985
Total operating expenses	156,515	452,066
Operating income (loss)	65,730	(417,634)
Other (income) expense:		
Interest expense, net	107,494	111,010
Foreign currency (gain) loss	(1,083)	1,881
Other (income) expense, net	2,076	(11)
Debt retirement costs (2)	32,632	-
Total other expense	141,119	112,880
Loss before income taxes, equity investment losses, minority interest and discontinued operations	(75,389)	(530,514)
Equity investment losses	(3,555)	(166,040)
Minority interest expense	(2,135)	(2,238)
Loss from continuing operations before income taxes	(81,079)	(698,792)
Income tax benefit	(6,072)	(61,891)
Loss from continuing operations	(75,007)	(636,901)
Discontinued operations:		
Income from wafer fabrication services business, net of tax of \$419 and \$3,791	3,047	6,258
Gain on sale of wafer fabrication services business, net of tax of \$7,081 in 2003	51,519	-
Income from discontinued operations	54,566	6,258
Net loss	\$ (20,441)	\$ (630,643)
Per Share Data:		
Basic and diluted loss per common share from continuing operations	\$ (0.45)	\$ (3.89)
Basic and diluted income per common share from discontinued operations	0.33	0.04
Basic and diluted net loss per common share	\$ (0.12)	\$ (3.85)
Shares used in computing basic and diluted income (loss) per common share	165,883	163,854
(1) Special charges include the following:		
Loss on FAS 142 impairment	\$ -	\$ 73,080
Loss on FAS 144 impairment	-	190,266
Loss on facility shutdowns	-	18,639
	-	281,985
(2) Debt retirement costs include the following:		
Call premium related to redemption of senior notes due May 2006 and February 2008	\$ 21,304	\$ -
Write-off of unamortized deferred debt acquisition costs	8,787	-
Other debt retirement costs	2,541	-
	32,632	-

CONSOLIDATED BALANCE SHEETS
(in thousands)

	SEPTEMBER 30, 2003	DECEMBER 31, 2002
	-----	-----
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 340,503	\$ 311,249
Accounts receivable--		
Trade, net of allowance for doubtful accounts of \$6,862 and \$7,122	280,959	234,056
Other	6,452	8,532
Inventories	88,280	72,121
Other current assets	48,071	48,661
	-----	-----
Total current assets	764,265	674,619
	-----	-----
Property, plant and equipment, net	978,409	966,338
	-----	-----
Investments	47,281	83,235
	-----	-----
Other assets:		
Goodwill	629,502	628,099
Acquired intangibles	39,504	45,033
Due from affiliates	-	20,852
Other	76,711	114,178
Assets of discontinued operations	247	25,630
	-----	-----
Total other assets	745,964	833,792
	-----	-----
Total assets	\$ 2,535,919	\$ 2,557,984
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Bank overdraft	\$ 5,130	\$ 4,633
Short-term borrowings and current portion of long-term debt	54,240	71,023
Trade accounts payable	195,882	180,999
Due to affiliates	3,109	70,243
Accrued expenses	166,109	184,223
	-----	-----
Total current liabilities	424,470	511,121
Long-term debt	1,785,765	1,737,690
Other noncurrent liabilities	79,418	67,661
	-----	-----
Total liabilities	2,289,653	2,316,472
	-----	-----
Minority Interest	11,224	10,145
Stockholders' equity:		
Common stock	167	166
Additional paid-in capital	1,179,904	1,170,227
Accumulated deficit	(954,175)	(933,734)
Receivable from stockholder	-	(2,887)
Accumulated other comprehensive gains (losses)	9,146	(2,405)
	-----	-----
Total stockholders' equity	235,042	231,367
	-----	-----
Total liabilities and stockholders' equity	\$ 2,535,919	\$ 2,557,984
	=====	=====

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

	----- (UNAUDITED)	----- (UNAUDITED)
Cash flows from continuing operating activities:		
Income (loss) from continuing operations	\$ 15,770	\$ (61,213)
Depreciation and amortization	52,660	76,048
Equity investment losses	-	(127,004)
Other adjustments to reconcile loss to net cash provided by operating activities	16,297	141,216
Changes in assets and liabilities excluding effects of acquisitions	(39,739)	19,003
	-----	-----
Net cash provided by operating activities	44,988	48,050
	-----	-----
Cash flows from investing activities:		
Purchases of property, plant and equipment	(63,649)	(20,202)
Other investing activities	14,600	46,420
	-----	-----
Net cash provided by (used in) investing activities	(49,049)	26,218
	-----	-----
Cash flows used in financing activities	(3,841)	(16,977)
	-----	-----
Effect of exchange rate fluctuations on cash and cash equivalents related to continuing operations	2,041	(1,554)
	-----	-----
Cash flows provided by discontinued operations	60	17,363
	-----	-----
Net increase (decrease) in cash and cash equivalents	(5,801)	73,100
Cash and cash equivalents, beginning of period	346,304	161,938
	-----	-----
Cash and cash equivalents, end of period	\$ 340,503	\$ 235,038
	=====	=====
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 32,105	\$ 31,658
Income taxes	\$ 3,030	\$ 3,054

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

	FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2003	2002
	----- (UNAUDITED)	----- (UNAUDITED)
Cash flows from continuing operating activities:		
Loss from continuing operations	\$ (75,007)	\$ (636,901)
Depreciation and amortization	165,360	264,108
Equity investment losses	3,555	24,737
Other adjustments to reconcile loss to net cash provided by operating activities	53,980	374,330
Changes in assets and liabilities excluding effects of acquisitions	(48,792)	23,148
	-----	-----
Net cash provided by operating activities	99,096	49,422
	-----	-----
Cash flows from investing activities:		
Purchases of property, plant and equipment	(148,230)	(82,298)
Other investing activities	34,612	47,531
	-----	-----
Net cash used in investing activities	(113,618)	(34,767)
	-----	-----
Cash flows provided by (used in) financing activities	27,621	(13,798)
	-----	-----
Effect of exchange rate fluctuations on cash and cash equivalents related to continuing operations	2,522	905
	-----	-----
Cash flows provided by discontinued operations	13,633	33,219
	-----	-----
Net increase in cash and cash equivalents	29,254	34,981
Cash and cash equivalents, beginning of period	311,249	200,057
	-----	-----
Cash and cash equivalents, end of period	\$ 340,503	\$ 235,038
	=====	=====
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 107,869	\$ 103,174
Income taxes	\$ 7,553	\$ 5,754