

Edgar Filing: KOREA FUND INC - Form SC 13D/A

KOREA FUND INC  
Form SC 13D/A  
May 05, 2004

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CUSIP NO. 500634100  
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13D

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
(Rule 13d-101)  
(Amendment No. 2)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

The Korea Fund, Inc  
-----  
(Name of Issuer)

Common Stock, par value \$.01 per share  
-----  
(Title of Class of Securities)

500634100  
-----  
(CUSIP Number)

Barry M. Olliff  
c/o City of London Investment Management Company Limited  
10 Eastcheap, London EC3M ILX, England  
+44 207 711 0771  
-----

(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

April 30, 2004  
-----

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report  
the acquisition which is the subject of this Schedule 13D, and is filing this  
schedule because of Rule 13d-1(e), (f) or (g), check the following box [X].

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter  
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 or otherwise subject to the liabilities of that section of the Act but  
shall be subject to all other provisions of the Act.

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|    |  |  |
|----|--|--|
| 1  | NAME OF REPORTING PERSONS<br>S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS                 |  |
|    | City of London Investment Group PLC, a company incorporated under the laws of England and Wales. |  |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP   | (A) <input type="checkbox"/><br>(B) <input type="checkbox"/> |
| 3  | SEC USE ONLY   |  |
| 4  | SOURCE OF FUNDS*   |  |
|    | 00   |  |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)           | <input type="checkbox"/>                                     |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION   |  |
|    | England and Wales  |  |
|    | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH                                |  |
|    | 7 SOLE VOTING POWER  | 4,076,682  |
|    | 8 SHARED VOTING POWER  | 0  |
|    | 9 SOLE DISPOSITIVE POWER   | 4,076,682  |
|    | 10 SHARED DISPOSITIVE POWER  | 0  |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                                     |  |
|    | 4,076,682  |  |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                            | <input type="checkbox"/>                                     |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)   |  |
|    | 9.12%  |  |
| 14 | TYPE OF REPORTING PERSON*  |  |
|    | HC   |  |

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1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

City of London Investment Management Company Limited, a company  
incorporated under the laws of England and Wales.

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)   
(B)

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS

WC

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(D) OR 2(E)

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

England and Wales

-----

|  |    |                                     |
|--|----|-------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7  | SOLE VOTING POWER<br>4,048,662      |
|  | 8  | SHARED VOTING POWER<br>0            |
|  | 9  | SOLE DISPOSITIVE POWER<br>4,048,662 |
|  | 10 | SHARED DISPOSITIVE POWER<br>0       |

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,048,662

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.05%

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14 TYPE OF REPORTING PERSON\*

IA

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This Amendment No. 2 to Schedule 13D (this "Amendment No. 2") should be read in  
conjunction with the Schedule 13D filed with the Securities and Exchange

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Commission on February 17, 2004 (the "Original Schedule 13D") and with Amendment No. 1 to Schedule 13D filed with the securities and Exchange Commission on March 1, 2004 by City of London Investment Group PLC and City of London Investment Management Company Limited relating to the shares of common stock, par value \$.01 per share (the "Shares"), of The Korea Fund, Inc., a Maryland corporation (the "Fund"). This Amendment No. 2 replaces Item 5 of the Amendment No. 1 and of the Original Schedule 13D. All other information in the Original Schedule 13D and Amendment No. 1 remain in effect. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Original Schedule 13D.

ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER.  
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(a) and (b). As of April 30, 2004, EWF, GEM, IEM, GFM, FREE, the Accounts and Global owned directly 123,886, 1,089,247, 1,105,727, 107,486, 306,494, 1,315,822 and 28,020 Shares, respectively, representing approximately 0.28%, 2.44%, 2.47%, 0.24%, 0.69%, 2.94% and 0.06%, respectively, of the 44.7 million Shares outstanding as of February 27, 2004, as implied in the Fund's Form SC TO-I filed with the Securities and Exchange Commission on February 27, 2004.

As of April 30, 2004, CLIG, through its control of CLIM, had sole voting and dispositive power with respect to all 4,076,682 Shares owned directly by the City of London Funds and the Accounts, representing approximately 9.12% of the 44.7 million Shares outstanding as of February 27, 2004, as implied in the Fund's Form SC TO-I filed with the Securities and Exchange Commission on February 27, 2004.

As of April 30, 2004, CLIM, in its capacity as investment adviser to the City of London Funds, had sole voting and dispositive power with respect to all 4,048,662 Shares owned directly by the City of London Funds and the Accounts, representing approximately 9.05% of the 44.7 million Shares outstanding as of February 27, 2004, as implied in the Fund's Form SC TO-I filed with the Securities and Exchange Commission on February 27, 2004.

(c). Information with respect to all transactions in the Shares beneficially owned by the Reporting Persons that were effected during the past 60 days is set forth in Annex A to this Schedule 13D.

(d). None

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 5, 2004

CITY OF LONDON INVESTMENT GROUP PLC

/s/ Barry M. Olliff

-----  
Name: Barry M. Olliff  
Title: Director

CITY OF LONDON INVESTMENT MANAGEMENT COMPANY LIMITED

/s/ Barry M. Olliff

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Name: Barry M. Olliff  
Title: Director

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ANNEX A

INFORMATION WITH RESPECT TO TRANSACTIONS  
IN THE FUND'S COMMON STOCK  
DURING THE PAST SIXTY DAYS

| Date    | Number of Shares<br>of Common Stock<br>Purchased/(Sold) (1) | City of London<br>Fund which<br>Purchased/(Sold) (1) | Price Per Share<br>(US\$) |
|---------|---|--|---------------------------|
| ----    | -----   | -----  | -----                     |
| 4/30/04 | 14,000  | Accounts   | 19.6                      |
| 4/29/04 | 73,900  | GEM  | 19.95                     |
| 4/28/04 | 74,300  | Accounts   | 20.77                     |
| 4/27/04 | 135,000   | Accounts   | 21.35                     |
| 4/26/04 | 23,400  | Accounts   | 21.49                     |
| 4/23/04 | 40,400  | Accounts   | 21.80                     |
| 4/21/04 | 29,000  | Accounts   | 21.67                     |
| 4/20/04 | 29,000  | Accounts   | 21.54                     |
| 4/19/04 | 22,400  | GEM  | 21.24                     |
| 4/16/04 | 7,000   | GEM  | 21.08                     |
| 4/15/04 | 40,615  | GEM  | 21.63                     |
| 4/15/04 | 7,385   | IEM  | 21.63                     |
| 4/14/04 | 9,300   | GEM  | 21.49                     |
| 4/13/04 | 12,600  | Accounts   | 22.02                     |
| 4/12/04 | 1,300   | Accounts   | 21.97                     |
| 4/8/04  | 25,300  | Accounts   | 21.99                     |

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|         |               |              |        |
|---------|---------------|--------------|--------|
| 4/5/04  | 146,000       | FREE         | 21.99  |
| 4/5/04  | 114,500       | Accounts     | 21.99  |
| 4/2/04  | 84,300        | Accounts     | 21.74  |
| 4/5/04  | 66,700        | Accounts     | 21.48  |
| 3/31/04 | 157,200       | Accounts     | 21.17  |
| 3/22/04 | 5,040         | Accounts     | 19.9   |
| 3/22/04 | 4,560         | EWF          | 19.9   |
| 3/11/04 | 49,000        | Accounts     | 19.875 |
| 3/2/04  | (4,380) (1)   | Global (1)   | 21.91  |
| 2/27/04 | (22,704) (1)  | EWF (1)      | 21.91  |
| 2/27/04 | (178,100) (1) | GEM(1)       | 21.91  |
| 2/27/04 | (20,452) (1)  | GFM (1)      | 21.91  |
| 2/27/04 | (208,982) (1) | IEM (1)      | 21.91  |
| 2/27/04 | (28,635) (1)  | FREE (1)     | 21.91  |
| 2/27/04 | (89,195) (1)  | Accounts (1) | 21.91  |

(1) Refers to shares sold to the company in the Tender Offer.

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