

AMKOR TECHNOLOGY INC

Form 424B5

November 04, 2003

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the related prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424B5
Registration No. 333-81334**

SUBJECT TO COMPLETION, DATED NOVEMBER 4, 2003

PROSPECTUS SUPPLEMENT

(To Prospectus dated April 25, 2002)

7,000,000 Shares

Amkor Technology, Inc.

Common Stock

\$ _____ per share

We are selling 7,000,000 shares of our common stock. We have granted the underwriters an option to purchase up to 1,050,000 additional shares of common stock to cover over-allotments.

Our common stock is quoted on the Nasdaq National Market under the symbol **AMKR**. The last reported sale price of our common stock on the Nasdaq National Market on November 3, 2003, was \$19.35 per share.

Investing in our common stock involves risks. See Risk Factors on page S-10 and the documents referenced in that section.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Share</u>	<u>Total</u>
Public Offering Price	\$	\$
Underwriting Discount	\$	\$
Proceeds to Amkor (before expenses)	\$	\$

The underwriters expect to deliver the shares to purchasers on or about November _____, 2003.

Sole Book-Running Manager and Joint Lead Manager

Citigroup

Joint Lead Managers

Deutsche Bank Securities

JPMorgan

Bear, Stearns & Co. Inc.

November , 2003

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This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of common stock and also adds to and updates information contained in the related prospectus and the documents incorporated by reference into the related prospectus. The second part is the related prospectus, which contains more general information, some of which may not apply to this offering. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the related prospectus or any document incorporated by reference therein, on the other hand, you should rely on the information in this prospectus supplement.

You should rely only on the information contained, or incorporated by reference, in this prospectus supplement and the related prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the related prospectus is accurate as of any date other than the date on the front of this prospectus supplement or the related prospectus, as the case may be.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us and this offering. This summary is not complete and may not contain all the information that may be important to you. You should read the entire prospectus supplement, the related prospectus and the documents we incorporate by reference before making an investment decision. In this prospectus supplement, unless otherwise noted, we, our, us, and Amkor refer to Amkor Technology, Inc. and its consolidated subsidiaries. Unless otherwise indicated, this prospectus supplement assumes no exercise of the underwriters' over-allotment option.

Amkor Technology, Inc.

We are one of the world's largest subcontractors of semiconductor packaging and test services. The company has built a leading position by:

Providing a broad portfolio of packaging and test technologies and services;

Maintaining a leading role in the design and development of new package and test technologies;

Cultivating long-standing relationships with customers, including many of the world's leading semiconductor companies;

Developing expertise in high-volume manufacturing; and

Diversifying our operational scope by establishing production capabilities in China, Japan and Taiwan, in addition to long-standing capabilities in Korea and the Philippines.

The semiconductors that we package and test for our customers ultimately become components in electronic systems used in communications, computing, consumer, industrial, automotive and military applications. Our customers include, among others, Atmel Corporation, Intel Corporation, International Business Machines Corp., LSI Logic Corporation, Mediatek Inc., Motorola, Inc., Philips Electronics, RF Microdevices, Inc., Sony Corporation, STMicroelectronics NV, Texas Instruments, Inc., Toshiba Corporation and Xilinx, Inc. The outsourced semiconductor packaging and test market is very competitive. We also compete with the internal semiconductor packaging and test capabilities of many of our customers.

Packaging and test are an integral part of the semiconductor manufacturing process. Semiconductor manufacturing begins with silicon wafers and involves the fabrication of electronic circuitry into complex patterns, thus creating individual chips on the wafers. The packaging process creates an electrical interconnect between the semiconductor chip and the system board. In packaging, the fabricated semiconductor wafers are cut into individual chips which are then attached to a substrate and encased in a protective material to provide optimal electrical and thermal performance. Increasingly, packages are custom designed for specific chips and specific end-market applications. The packaged chips are then tested using sophisticated equipment to ensure that each packaged chip meets its design specifications.

We historically marketed the output of fabricated semiconductor wafers provided by a wafer fabrication foundry owned and operated by Anam Semiconductor, Inc. (ASI). We sold our wafer fabrication services business to ASI on February 28, 2003, and have since restated our historical results to reflect our wafer fabrication services segment as a discontinued operation.

We were incorporated in Delaware in 1997. Our principal offices are located at 1345 Enterprise Drive, West Chester, Pennsylvania 19380. Our telephone number is (610) 431-9600 and our website can be accessed at www.amkor.com. Information contained in our website does not constitute part of this prospectus supplement or the related prospectus.

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Competitive Strengths

We believe our competitive strengths include the following:

Broad Offering of Package Design, Packaging and Test Services

Integrating advanced semiconductor technology into electronic end products often poses unique thermal and electrical challenges, and we employ a large number of design engineers to create package formats that solve these challenges. We produce more than 1,000 package types, representing one of the broadest package offerings in the semiconductor industry. We provide customers with a wide array of packaging alternatives including traditional leadframe, advanced leadframe and laminate packages, in both wirebond and flip chip formats. We are also a leading assembler of complementary metal oxide silicon (CMOS) image sensor devices used in digital cameras and cellular phones, and micro-electromechanical system (MEMS) devices used in a variety of end markets, including automotive, industrial and personal entertainment. We also offer an extensive line of services to test digital, logic, analog, memory and mixed signal semiconductor devices. We believe that the breadth of our packaging and test services is important to customers seeking to reduce the number of their suppliers.

Leading Technology Innovator

We believe that we are one of the leading providers of advanced semiconductor packaging and test solutions. We have designed and developed several state-of-the-art leadframe and laminate package formats including our ChipArray® BGA, FlipChip BGA™, MicroLeadFrame™, Stacked CSP™, SuperBGA®, VisionPak™, and Wafer Scale CSP™ packages. To maintain our leading industry position, we have more than 300 employees engaged in research and development focusing on the design and development of new semiconductor packaging and test technology. We work closely with customers and technology partners to develop new and innovative package designs.

Long-Standing Relationships With Prominent Semiconductor Companies

Our customer base consists of more than 400 companies, including most of the world's largest semiconductor companies. Over the last three decades we have developed long-standing relationships with many of our customers.

Advanced Manufacturing Capabilities

We believe that our company's manufacturing excellence has been a key factor in our success in attracting and retaining customers. We have worked with our customers and our suppliers to develop proprietary process technologies to enhance our existing manufacturing capabilities. These efforts have directly resulted in reduced time to market, increased quality and lower manufacturing costs. We believe our manufacturing cycle times are among the fastest available from any subcontractor of packaging and test services.

Competitive Disadvantages

You should be aware that our competitive strengths may be diminished or eliminated due to certain challenges faced by our company, which our principal competitors may not face, including the following:

High Leverage and Restrictive Covenants Our substantial indebtedness and the covenants contained in the agreements with our lenders could materially restrict our operations and adversely affect our financial condition.

Risks Associated With International Operations We depend on our factories in Korea, the Philippines, Japan, Taiwan and China. Many of our customers' operations are also located outside of the United States. To the extent political or economic instability or military actions occur in any of these regions, our operations could be harmed.

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Difficulties Integrating Acquisitions We face challenges as we integrate new and diverse operations and try to attract qualified employees to support our expansion plans.

Strategy

To build upon our leading industry position and to remain a preferred subcontractor of semiconductor packaging and test services, we are pursuing the following strategies:

Capitalize on Outsourcing Trend

We believe that while the outsourcing trend has been impacted during the recent industry downturn, there remains a long-term trend towards more outsourcing on the part of semiconductor companies. During this downturn, we believe that many vertically integrated semiconductor companies increased the use of their in-house packaging and test capabilities in order to minimize the impact of significant excess internal capacity that resulted from sharply lowered demand. At the same time, however, a number of vertically integrated semiconductor companies accelerated their use of outsourcing. In January 2001, we commenced a 60% Amkor-owned venture with Toshiba Corporation, in which Toshiba outsourced an entire packaging and test factory to the venture. We also reached agreement in 2002 with Agilent Technologies, Inc., whereby Agilent has ceased the packaging and testing of certain package types for its semiconductor devices used in printers, and is now using Amkor as the exclusive provider of packaging and test services for these package types. We intend to continue to capitalize on the expected growth in the outsourcing of semiconductor packaging and test services. We believe semiconductor companies will increasingly outsource packaging and test services to companies who can provide advanced technology and high-quality, high-volume manufacturing expertise.

Leverage Scale and Scope of Packaging and Test Capabilities

We are committed to expanding both the scale of our operations and the scope of our packaging and test services. We believe that our scale and scope allow us to provide cost-effective solutions to our customers in the following ways:

We have the capacity to absorb large orders and accommodate quick turn-around times;

We use our size and industry position to obtain low pricing on materials and manufacturing equipment; and

We offer an extensive range of packaging and test services and can serve as a single source for many of our customers.

Maintain Our Technology Leadership

We intend to continue to develop leading-edge packaging technologies. We believe that our focus on research and product development will enable us to enter new markets early, capture market share and promote the adoption of our new package designs as industry standards. We seek to enhance our in-house research and development capabilities through the following activities:

Collaborating with customers and semiconductor foundry companies to gain access to technology roadmaps for next generation semiconductor designs and processes to develop new packages that satisfy the requirements of those technology roadmaps;

Collaborating with original equipment manufacturer (OEM) companies, such as Cisco Systems, Inc., Motorola, Nokia Group and Sony, to design new packages that function with the next generation of electronic products.

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Broaden the Geographical Scope of our Manufacturing Base

Prior to 2001, our company's manufacturing operations were centered in Korea and the Philippines. In order to diversify our operational footprint and better serve our customers, we adopted a strategy of expanding our operational base to key microelectronic manufacturing areas in Asia. During 2001, we commenced a joint venture with Toshiba in Japan, we acquired two businesses in Taiwan, and we established a new factory in China. Our goal is to build operational scale in these new geographic locations and capitalize on growth opportunities in their respective markets.

Provide An Integrated, Turnkey Solution

We are able to provide a turnkey solution comprised of semiconductor package design, packaging, test and drop shipment services. We believe that this will enable customers to achieve faster time to market for new products and improved cycle times.

Strengthen Customer Relationships

We intend to further develop our long-standing customer relationships. We believe that because of today's shortened technology life cycles, integrated communications are crucial to speed time to market. We have customer support personnel located near the facilities of major customers and in acknowledged technology centers. These support personnel work closely with customers to plan production for existing packages as well as to develop requirements for the next generation of packaging technology. In addition, we are implementing direct electronic links with our customers to enhance communication and facilitate the flow of real-time engineering data and order information.

Pursue Strategic Acquisitions

We are evaluating candidates for strategic acquisitions and joint ventures to strengthen our core business and expand our geographic reach. We believe that there are many opportunities to acquire the in-house packaging operations of our customers and competitors. To the extent we acquire operations of our customers, we intend to structure any such acquisition to include long-term supply contracts with those customers. In addition, we intend to enter new markets near clusters of wafer foundries, which are large sources of demand for packaging and test services.

Recent Developments

Results for Quarter Ended September 30, 2003

On October 27, 2003, we reported third quarter 2003 sales of \$423.8 million, a 12% increase over the second quarter of 2003 and an 8% increase over the third quarter of 2002. For the third quarter of 2003, we reported net income of \$15.8 million, or \$0.09 per share, compared with a loss of \$59.3 million, or (\$0.36) per share, in the third quarter of 2002.

Our third quarter net income includes a non-cash gain of \$10.4 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 \$2.0 million, or \$0.01 per share, for debt retirement costs in connection with open market purchases of \$27.5 million of our 9.25% senior notes due 2008. Our results for the third quarter of 2002 included \$11.0 million in after-tax charges associated with factory consolidation and operating-efficiency initiatives.

Issuance of New Senior Notes Due 2013 and Redemption of Senior Notes Due 2006

In May 2003, we sold \$425.0 million of our 7.75% senior notes due May 2013. We used the net proceeds of the issuance to redeem our outstanding 9.25% senior notes due 2006. The notes bear interest at the rate of 7.75% annually and interest payments are due semi-annually. In connection with the redemption, we recorded charges during the second quarter of 2003 of \$19.7 million for the premium paid.

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in the redemption, \$6.0 million for the associated unamortized deferred debt issuance costs and \$2.5 million of other related costs.

New Senior Secured Credit Facility

In April 2003, we entered into a new \$200.0 million senior secured credit facility consisting of a \$170.0 million term loan maturing January 31, 2006 and a \$30.0 million revolving line of credit that is available through October 31, 2005. The term loan bears interest at an annual rate of LIBOR plus 4.00% and the revolving line of credit bears interest at an annual rate of LIBOR plus 4.25%. This new credit facility replaced our then existing \$196.9 million senior secured credit facility, which included a \$96.9 million term loan that was scheduled to mature on September 30, 2005 and a \$100.0 million revolving credit facility that was scheduled to mature on March 31, 2005. The funds available under the new credit facility were used to repay the then outstanding \$96.9 million term loan and for general corporate purposes.

In October 2003, we amended certain covenants under the new \$200.0 million senior secured credit facility as follows:

Our maximum annual capital expenditures were increased to the greater of (i) \$250 million or (ii) 50% of EBITDA (as defined), not to exceed \$350 million;

We are permitted to repurchase or redeem any of our senior notes, senior subordinated notes or convertible notes with the net cash proceeds of permitted equity offerings, such as this offering;

The basket for permitted investments was increased from \$25 million to \$50 million; and

The annual basket for repurchases or redemptions of senior notes from cash (including proceeds of ASI shares) was amended to permit unused amounts under that basket to be rolled over from year to year up to an aggregate amount of \$300 million, of which up to \$25 million may be used to repurchase or redeem our senior subordinated notes or convertible notes.

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The Offering

Common stock offered by us 7,000,000 shares

Common stock to be outstanding after
the offering 173,850,734 shares

Use of proceeds We intend to use the net proceeds from this offering for the repayment or repurchase of a portion of the indebtedness outstanding under one or more of the following: \$169.2 million senior secured term loan, \$895.5 million of senior notes, \$200.0 million of senior subordinated notes, \$508.8 million of convertible subordinated notes and \$66.6 million of other debt. See **Use of Proceeds** on page S-10.

Nasdaq National Market symbol AMKR

The information above is based on 166,850,734 shares of common stock outstanding as of October 30, 2003, and excludes the following:

16,130,513 shares of common stock issuable upon the exercise of stock options outstanding as of October 30, 2003 at a weighted average exercise price of \$11.94 per share;

3,895,000 shares of common stock issuable upon the exercise of warrants outstanding as of October 30, 2003 at a weighted average exercise price of \$27.50 per share; and

138,050 shares of common stock reserved for future awards and issuances under our stock plans.

Risk Factors

Investing in our common stock involves risk. You should carefully consider all of the information in this prospectus supplement, the related prospectus and the documents we have incorporated by reference. In particular, see **Risk Factors** on page S-10 of this prospectus supplement and the documents referenced in that section.

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Summary Consolidated Financial Data

The following table sets forth our summary consolidated financial data for the years ended December 31, 2000, 2001 and 2002 and for the nine months ended September 30, 2002 and 2003. The data for the years ended December 31, 2000, 2001 and 2002, have been derived from our audited consolidated financial statements. The data for the nine months ended September 30, 2002 and 2003, have been derived from our unaudited consolidated financial statements. Our audited and unaudited consolidated financial statements are incorporated by reference into this prospectus supplement and the prospectus to which this prospectus summary relates. This summary consolidated financial data should be read in conjunction with the information in Management's Discussion and Analysis of Financial Condition and Results of Operations set forth in our Quarterly Report on Form 10-Q for the period ended September 30, 2003 and our audited consolidated financial statements, including the notes thereto, contained in our Annual Report on Form 10-K/A (Amendment No. 2).

The summary consolidated financial data below reflects the following transactions:

Our 2000 acquisitions of K1, K2 and K3 from ASI for \$950.0 million and equity investment in ASI of \$459.0 million together with the related financing for the acquisitions and investment;

Our 2001 acquisitions of Amkor Iwate Corporation, Sampo Semiconductor Corporation and Taiwan Semiconductor Technology Corporation (a prior equity investment);

Our 2002 acquisitions of semiconductor packaging businesses from Citizen Watch Co., Ltd. and Agilent Technologies, Inc.; and

Our 2003 divestiture of our wafer fabrication services business.

We historically marketed the output of fabricated semiconductor wafers provided by a wafer fabrication foundry owned and operated by ASI. On February 28, 2003, we sold our wafer fabrication services business to ASI and have since restated our historical results to reflect our wafer fabrication services segment as a discontinued operation.

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	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2000	2001	2002	2002	2003
	(in thousands, except per share data)			(in thousands, except per share data) (unaudited)	
Income Statement Data					
Net revenues	\$ 2,009,701	\$ 1,336,674	\$ 1,406,178	\$ 1,032,989	\$ 1,144,862
Cost of revenues	1,442,320	1,284,423	1,310,563	998,557	922,617
Gross profit	567,381	52,251	95,615	34,432	222,245
Operating expenses:					
Selling, general and administrative	179,143	191,136	179,888	137,639	131,828
Research and development	26,057	38,786	31,189	24,535	19,454
Loss (gain) on disposal of fixed assets, net	1,355	14,515	2,496	2,912	(870)
Amortization of goodwill and other acquired intangibles(a)	63,080	84,962	6,992	4,995	6,103
Special charges(b)			291,970	281,985	
Total operating expenses	269,635	329,399	512,535	452,066	156,515
Operating income (loss)	297,746	(277,148)	(416,920)	(417,634)	65,730
Other expense (income), net:					
Interest expense, net(c)	119,840	164,064	147,497	111,010	118,822
Foreign currency loss (gain)	4,812	872	906	1,881	(1,083)
Other expense (income), net(c)	(60)	(3,586)	(1,014)	(11)	23,380
Total other expense	124,592	161,350	147,389	112,880	141,119
Income (loss) before income taxes, equity investment losses, minority interest and discontinued operations	173,154	(438,498)	(564,309)	(530,514)	(75,389)
Equity investment losses(d)(e)	(20,991)	(100,706)	(208,165)	(166,040)	(3,555)
Minority interest expense		(1,896)	(1,932)	(2,238)	(2,135)
Income (loss) from continuing operations before income taxes	152,163	(541,100)	(774,406)	(698,792)	(81,079)
Income tax expense (benefit)(f)	14,362	(84,613)	60,683	(61,891)	(6,072)
Income (loss) from continuing operations	137,801	(456,487)	(835,089)	(636,901)	(75,007)
Income from discontinued operations, net of tax	16,352	5,626	8,330	6,258	54,566
Net income (loss)	\$ 154,153	\$ (450,861)	\$ (826,759)	\$ (630,643)	\$ (20,441)
Per Share Data:					
Basic income (loss) per common share:					

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from continuing operations	\$ 0.95	\$ (2.91)	\$ (5.09)	\$ (3.89)	\$ (0.45)
from discontinued operations	0.11	0.04	0.05	0.04	0.33
Net income (loss) per common share	<u>\$ 1.06</u>	<u>\$ (2.87)</u>	<u>\$ (5.04)</u>	<u>\$ (3.85)</u>	<u>\$ (0.12)</u>
Diluted income (loss) per common share:					
from continuing operations	\$ 0.91	\$ (2.91)	\$ (5.09)	\$ (3.89)	\$ (0.45)
from discontinued operations	0.11	0.04	0.05	0.04	0.33
Net income (loss) per common share	<u>\$ 1.02</u>	<u>\$ (2.87)</u>	<u>\$ (5.04)</u>	<u>\$ (3.85)</u>	<u>\$ (0.12)</u>
Shares used in computing per share data:					
Basic	145,806	157,111	164,124	163,854	165,883
Diluted	153,223	157,111	164,124	163,854	165,883

September 30, 2003

	(in thousands) (unaudited)
Balance Sheet Data	
Cash and cash equivalents	\$ 340,503
Working capital	339,795
Total assets	2,535,919
Total debt, including short-term borrowings and current portion of long-term debt	1,840,005
Total liabilities	2,289,653
Stockholders equity	235,042

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- (a) As of January 1, 2002, we adopted Statement of Financial Accounting Standard No. 142, Goodwill and Other Intangible Assets. We reclassified \$30.0 million of intangible assets previously identified as an assembled workforce intangible to goodwill. Additionally, we stopped amortizing goodwill of \$659.1 million.
- (b) During 2002, we recorded \$292.0 million of special charges. For the nine months ended September 30, 2002, we recorded \$282.0 million of special charges. Special charges, in thousands, were comprised of:

	For the Year Ended December 31, 2002	For the Nine Months Ended September 30, 2002
	(in thousands)	(in thousands)
Impairment of long-lived assets	\$ 190,266	\$ 190,266
Impairment of goodwill	73,080	73,080
Lease termination and other exit costs	28,624	18,639
	<u>\$ 291,970</u>	<u>\$ 281,985</u>

- (c) For the nine months ended September 30, 2003, we recorded expenses of \$32.6 million associated with the early retirement of debt, of which \$21.3 million is included in other expense (income), net and \$11.3 million is included in interest expense, net.
- (d) As of January 1, 2002, we adopted Statement of Financial Accounting Standard No. 142, Goodwill and Other Intangible Assets, and accordingly we stopped amortizing \$118.6 million of goodwill associated with our investment in ASI.
- (e) During 2002, and for the nine months ended September 30, 2002, we recorded impairment charges totaling \$172.5 million and \$139.5 million, respectively, to reduce the carrying value of our investment in ASI to ASI's market value. ASI is a publicly traded company on the Korea Stock Exchange. During the third quarter of 2002, we also recorded a loss of \$1.8 million on the disposition of a portion of our interest in ASI to Dongbu.
- (f) During the fourth quarter of 2002, we recorded a \$138.2 million charge to establish a valuation allowance against our deferred tax assets consisting primarily of U.S. and Taiwanese net operating loss carryforwards and tax credits.

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This prospectus supplement, the related prospectus and the documents incorporated by reference contain forward-looking statements that involve risks and uncertainties. You may find these statements identified by the use of forward-looking terminology such as *believe*, *expect*, *anticipate*, *estimate*, *plan*, *project*, *may*, *will* or other similar words. We have based these forward-looking statements on our own information and on information from other sources that we believe are reliable. Our actual results may differ materially from those expressed or implied by these forward-looking statements as a result of the factors referenced under *Risk Factors* below and the documents referred to in that section. Given the uncertainties relating to these factors, you should not place undue reliance on our forward-looking statements.

RISK FACTORS

Investing in our common stock will provide you with equity ownership in Amkor. Your shares will be subject to risks inherent in our business. The trading price of your shares will be affected by the performance of our business relative to, among other things, competition, market conditions and general economic and industry conditions. The value of your investment may decrease, resulting in a loss. You should consider carefully the information contained in this prospectus supplement, the related prospectus and the documents we have incorporated by reference. In particular, you should consider carefully the factors discussed under *Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk Factors That May Affect Future Operating Performance* set forth in our Quarterly Report on Form 10-Q for the period ended September 30, 2003 and our Annual Report on Form 10-K/A (Amendment No. 2) for the year ended December 31, 2002 and other factors noted throughout this prospectus supplement, the related prospectus and the documents we have incorporated by reference.

USE OF PROCEEDS

We expect to receive net proceeds from the sale of our common stock in this offering of approximately \$128.9 million, or \$148.3 million if the underwriters exercise their over-allotment option in full, assuming a public offering price of \$19.35 per share and after deducting the underwriting discounts and commissions and our estimated offering expenses. We intend to use the net proceeds from this offering for the repayment or repurchase of a portion of the indebtedness outstanding under one or more of the following:

	Balance as of September 30, 2003
	(in thousands)
Senior secured term loan due January 2006	\$ 169,150
9.25% Senior notes due February 2008	470,500
7.75% Senior notes due May 2013	425,000
10.50% Senior subordinated notes due May 2009	200,000
5.75% Convertible subordinated notes due June 2006, convertible at \$35.00 per share	250,000
5.00% Convertible subordinated notes due March 2007, convertible at \$57.34 per share	258,750
Other debt	66,605
	\$ 1,840,005

Our senior secured term loan bears interest at an annual rate of LIBOR plus 4%. This interest rate is subject to downward or upward adjustment based on respective improvements or deteriorations in our senior secured debt ratings.

Our other debt above includes our foreign debt principally related to the financing of Amkor Iwate's acquisition of a Toshiba packaging and test facility and the debt assumed in connection with the acquisition of Sampo Semiconductor Corporation in Taiwan. The foreign debt consists of fixed and

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variable debt maturing between 2003 and 2010, with the substantial majority maturing by December 31, 2003. As of September 30, 2003, the foreign debt had interest rates ranging from 1.0% to 4.35%.

We have not as yet determined the specific indebtedness, or combination thereof, to which we will apply the net proceeds. This determination will depend, in part, on the prices at which we are able to repay or repurchase outstanding notes in the open market or in privately-negotiated transactions. Prior to repayment of any portion of such indebtedness, we will deposit the net proceeds in a separate, interest bearing account maintained for such purpose.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and total capitalization as of September 30, 2003.

	September 30, 2003
	(in thousands)
Cash and cash equivalents	\$ 340,503
Long-term debt and short-term borrowings:	
Senior secured term loan due January 2006	\$ 169,150
Senior secured \$30.0 million revolving line of credit expiring October 2005	
9.25% Senior notes due February 2008	470,500
7.75% Senior notes due May 2013	425,000
10.50% Senior subordinated notes due May 2009	200,000
5.75% Convertible subordinated notes due June 2006	250,000
5.00% Convertible subordinated notes due March 2007	258,750
Other debt	66,605
Total debt	1,840,005
Total stockholders' equity	235,042
Total capitalization	\$2,075,047

Our other debt above includes our foreign debt principally related to the financing of Amkor Iwate's acquisition of a Toshiba packaging and test facility and the debt assumed in connection with the acquisition of Sampo Semiconductor Corporation in Taiwan.

The long-term debt and short-term borrowing amounts above do not reflect the anticipated repayment or repurchase of indebtedness using the net proceeds of this offering, as described in "Use of Proceeds" above. We have not determined the specific indebtedness, or combination thereof, that will be repurchased or repaid using the net proceeds from this offering. This determination will depend, in part, on the prices at which we are able to repay or repurchase outstanding notes in the open market or in privately-negotiated transactions. Those prices will likely differ from the then outstanding principal and interest amounts of such notes, and may include a premium over the outstanding principal and interest amounts of such notes. Accordingly, we are not able to determine the amount by which any of the individual categories of indebtedness listed above or our total debt will be reduced by our repayment or repurchase of indebtedness using the net proceeds from this offering.

Table of Contents**PRICE RANGE OF COMMON STOCK**

Public trading of our common stock began on May 1, 1998. Prior to that, there was no public market for our common stock. The following table sets forth, for the periods indicated, the high and low bid price per share of our common stock as quoted on the Nasdaq National Market.

	High	Low
2001		
First Quarter	\$ 23.50	\$ 14.63
Second Quarter	24.77	14.81
Third Quarter	22.47	10.52
Fourth Quarter	17.98	9.41
2002		
First Quarter	\$ 22.25	\$ 12.99
Second Quarter	24.26	3.91
Third Quarter	6.09	1.19
Fourth Quarter	7.46	1.63
2003		
First Quarter	\$ 6.44	\$ 4.13
Second Quarter	13.19	5.35
Third Quarter	18.49	13.47
Fourth Quarter (through November 3, 2003)	19.40	14.65

On November 3, 2003, the closing sale price of our common stock, as reported on the Nasdaq National Market, was \$19.35 per share. As of September 30, 2003, there were approximately 347 holders of record of our common stock.

DIVIDEND POLICY

We have never paid a dividend to our stockholders. We currently expect to retain future earnings, if any, for use in the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. In addition, our secured bank debt agreements and the indentures governing our senior, senior subordinated and convertible subordinated notes restrict our ability to pay dividends.

Table of Contents**UNDERWRITING**

Citigroup Global Markets Inc. is acting as the sole bookrunning manager of the offering, and Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities Inc. and Bear, Stearns & Co. Inc. are acting as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the number of shares set forth opposite the underwriter's name.

<u>Underwriter</u>	<u>Number of shares</u>
Citigroup Global Markets Inc.	
Deutsche Bank Securities Inc.	
J.P. Morgan Securities Inc.	
Bear, Stearns & Co. Inc.	
Total	7,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the shares (other than those covered by the over-allotment option described below) if they purchase any of the shares.

The underwriters propose to offer some of the shares directly to the public at the public offering price set forth on the cover page of this prospectus and some of the shares to dealers at the public offering price less a concession not to exceed \$ _____ per share. The underwriters may allow, and dealers may reallocate, a concession not to exceed \$ _____ per share on sales to other dealers. If all of the shares are not sold at the initial offering price, the representatives may change the public offering price and the other selling terms.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 1,050,000 additional shares of common stock at the public offering price less the underwriting discount. The underwriters may exercise the option solely for the purpose of covering over-allotments, if any, in connection with this offering. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter's initial purchase commitment.

We, our directors and executive officers and certain other stockholders have agreed that, for a period of 90 days from the date of this prospectus, we will not, without the prior written consent of Citigroup, dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for our common stock. Citigroup in its sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

The common stock is quoted on the Nasdaq National Market under the symbol AMKR.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of common stock.

	<u>No Exercise</u>	<u>Full Exercise</u>
Per share	\$	\$
Total	\$	\$

In connection with the offering, Citigroup on behalf of the underwriters, may purchase and sell shares of common stock in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of common stock in excess of the number of shares to be purchased by the underwriters in the offering, which creates a syndicate short position.

Covered short sales are sales of shares made in an amount up to the number of shares

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represented by the underwriters over-allotment option. In determining the source of shares to close out the covered syndicate short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. Transactions to close out the covered syndicate short involve either purchases of the common stock in the open market after the distribution has been completed or the exercise of the over-allotment option. The underwriters may also make naked short sales of shares in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing shares of common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of shares in the open market while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when Citigroup repurchases shares originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the common stock. They may also cause the price of the common stock to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the Nasdaq National Market or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

In addition, in connection with this offering, some of the underwriters may engage in passive market making transactions in the common stock on the Nasdaq National Market, prior to the pricing and completion of the offering. Passive market making consists of displaying bids on the Nasdaq National Market no higher than the bid prices of independent market makers and making purchases at prices no higher than those independent bids and effected in response to order flow. Net purchases by a passive market maker on each day are limited to a specified percentage of the passive market maker's average daily trading volume in the common stock during a specified period and must be discontinued when that limit is reached. Passive market making may cause the price of the common stock to be higher than the price that otherwise would exist in the open market in the absence of those transactions. If the underwriters commence passive market making transactions, they may discontinue them at any time.

We estimate that our portion of the total expenses of this offering will be \$800,000.

Because more than 10% of the net proceeds of this offering, not including underwriting compensation, may be paid to affiliates of members of the National Association of Securities Dealers, Inc. who are participating in this offering, this offering is being conducted in compliance with Rule 2710(c)(8) of the NASD. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering, as a bona fide independent market (as defined in the NASD Conduct Rules) exists in the common stock.

The underwriters have performed investment banking and advisory services for us from time to time for which they have received customary fees and expenses. Citigroup Global Markets Inc. or its affiliates serve as the sole book manager, a joint lead arranger, the administrative and collateral agents, issuing bank and a lender under our new senior secured credit facility. Deutsche Bank Securities Inc. or its affiliates serve as the documentation agent, an arranger and a lender under the facility, and J.P. Morgan Securities Inc. or its affiliates serve as a joint lead arranger, syndication agent and a lender under the facility. As further discussed in Use of Proceeds above, the net proceeds of this offering may be used to repay a portion of the outstanding term loan under the facility. The underwriters may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business.

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters. The representatives may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders. The representatives will allocate shares to underwriters that may

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make Internet distributions on the same basis as other allocations. In addition, shares may be sold by the underwriters to securities dealers who resell shares to online brokerage account holders.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

LEGAL MATTERS

Our counsel, Wilson Sonsini Goodrich & Rosati, Palo Alto, California, will issue an opinion regarding the legality of the common stock we are selling and certain other matters. Our counsel in Korea, Kim & Chang, will issue an opinion regarding certain matters relating to Korean law, and our counsel in the Philippines, Ortega, Del Castillo, Bacorro, Odulio, Calma & Carbonell Law Offices, will issue an opinion regarding certain matters relating to Philippines law. The underwriters will be represented by Weil, Gotshal & Manges LLP, Redwood Shores, California.

EXPERTS

The audited consolidated financial statements of Amkor Technology, Inc. and its subsidiaries as of December 31, 2002 and 2001, and for each of the three years in the period ended December 31, 2002, incorporated in this prospectus supplement and the prospectus to which this prospectus supplement relates by reference to the annual report on Form 10-K/A (Amendment No. 2) have been audited by PricewaterhouseCoopers LLP, independent accountants, as indicated in their report with respect thereto. PricewaterhouseCoopers LLP did not audit the financial statements of Amkor Technology Philippines, Inc. (formerly Amkor Technology (P1/P2), Inc., which subsequently merged with both Amkor Technology Philippines (P3/P4), Inc. and Anam/ Amkor Precision Machine Company (Philippines), Inc., in both cases with Amkor Technology (P1/P2), Inc. as the surviving entity), a wholly owned subsidiary, referred to as ATP, which financial statements reflect total assets of 14% and 17% and operating expenses of 14%, 18% and 17% of the related consolidated totals as of December 31, 2002 and 2001, and for each of the three years in the period ended December 31, 2002. The financial statements of ATP for 2002 were audited by SyCip Gorres Velayo & Co., a member practice of Ernst & Young Global, whose report thereon dated January 15, 2003 has been furnished to PricewaterhouseCoopers LLP. Such financial statements have been so included in reliance on the reports of such independent accountants given on the authority of such firms as experts in auditing and accounting.

The combined financial statements of Amkor Technology Philippines (P1/P2), Inc. and Amkor Technology Philippines (P3/P4), Inc. as of December 31, 2001 and for each of the two years in the period ended December 31, 2001 were audited by Andersen Worldwide (through its then Philippine member firm, SyCip Gorres Velayo & Co.), who prior to cessation of its operations in August 2002 had expressed an unqualified opinion on those financial statements in its report dated March 19, 2002.

With the cessation of its operations, Andersen Worldwide can no longer consent to the use of its audit report in, or participate in the preparation of, the registration statement of which this prospectus supplement and the prospectus to which this prospectus supplement relates is a part. Accordingly, your ability to seek damages from Andersen Worldwide in connection with this offering will be limited.

The audited consolidated financial statements of Anam Semiconductor, Inc. and its subsidiary as of December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002, incorporated in this prospectus supplement and the prospectus to which this prospectus supplement relates by reference to Amkor Technology, Inc.'s 8-K/A filed on October 17, 2003, have been audited by Samil Accounting Corporation, independent accountants, as indicated in their report with respect thereto. Such financial statements have been so included in reliance on the report of such independent accountants given on the authority of such firm as experts in auditing and accounting.

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WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other information with the Securities and Exchange Commission, in accordance with the Securities Exchange Act of 1934, as amended. You may read and copy our reports, proxy statements and other information filed by us at the public reference facilities of the Securities and Exchange Commission at the Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference rooms. Our reports, proxy statements and other information filed with the SEC are available to the public over the Internet at the SEC's World Wide Web site at <http://www.sec.gov>.

The SEC allows us to incorporate by reference into this prospectus supplement and the prospectus to which this prospectus supplement relates the information we filed with it. This means that we can disclose important information by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the prospectus to which this prospectus supplement relates, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, the documents listed in the prospectus to which this prospectus supplement relates, to the extent such items were filed with the SEC, and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until our offering is complete.

1. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2002, filed with the SEC on March 27, 2003, as amended by our 10-K/A, filed with the SEC on June 25, 2003, as further amended by our 10-K/A (Amendment No. 2), filed with the SEC on October 17, 2003,

2. Our Quarterly Report on Form 10-Q for the period ended March 31, 2003, filed with the SEC on May 9, 2003, as amended by our 10-Q/A, filed with the SEC on October 17, 2003, our Quarterly Report on Form 10-Q for the period ended June 30, 2003, filed with the SEC on August 14, 2003, and our Quarterly Report on Form 10-Q for the period ended September 30, 2003, filed with the SEC on November 3, 2003,

3. Our Current Reports on Form 8-K filed with the SEC on January 1, 2003, March 27, 2003 (as amended by our Current Report on Form 8-K/A filed with the SEC on October 17, 2003), April 23, 2003, May 6, 2003 (as amended by our Current Report on Form 8-K/A filed with the SEC on May 21, 2003, as further amended by our Current Report on Form 8-K/A filed with the SEC on August 22, 2003) and October 2, 2003, and

4. Our Proxy Statement on Form 14A filed with the SEC on July 10, 2003.

You may request a copy of these filings, at no cost, by writing, telephoning or emailing us at the following address:

Investor Relations

Amkor Technology, Inc.
1900 South Price Road
Chandler, AZ 85248
Tel: (480) 821-5000
jluth@amkor.com

You should rely only on the information incorporated by reference or provided in this prospectus supplement and the prospectus to which this prospectus supplement relates. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume the information in this prospectus supplement and the prospectus to which this prospectus supplement relates is accurate as of any date other than the date on the front of each of them.

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PROSPECTUS

\$750,000,000

Amkor Technology, Inc.

By this prospectus, we may offer

Debt Securities

Common Stock

Preferred Stock

Depositary Shares

Warrants

Subscription Rights

See Risk Factors on page 5 for information you should consider before buying the securities.

Our common stock is listed on the Nasdaq National Market under the symbol AMKR. On April 24, 2002, the reported last sale price of our common stock on the Nasdaq National Market was \$20.15 per share.

We will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and any supplements carefully before you invest.

This prospectus may not be used to offer and sell securities unless accompanied by a prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated April 25, 2002

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SUMMARY

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission utilizing a shelf registration process. Under this shelf process, we may, from time to time, sell any combination of securities described in this prospectus in one or more offerings, up to a total dollar amount of \$750,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described below under the heading *Where You Can Find More Information*.

Amkor Technology, Inc.

Amkor is the world's largest subcontractor of semiconductor packaging and test services. The company has built a leading position through:

- one of the industry's broadest offerings of packaging and test services,
- expertise in the development and implementation of packaging and test technology,
- long-standing relationships with customers, including many of the world's leading semiconductor companies, and
- expertise in high-volume manufacturing.

We also market the output of fabricated semiconductor wafers provided by a wafer fabrication foundry owned and operated by Anam Semiconductor, Inc. (ASI). The semiconductors that we package and test for our customers ultimately become components in electric systems used in communications, computing, consumer, industrial, automotive and military applications. Our customers include, among others, Agere Systems, Inc., Atmel Corporation, Intel Corporation, LSI Logic Corporation, Motorola, Inc., Philips Electronics N.V., ST Microelectronics PTE, Sony Semiconductor Corporation, Texas Instruments, Inc. and Toshiba Corporation. The outsourced semiconductor packaging and test market is very competitive. We also compete from time to time with many of our vertically integrated customers, who may decide to outsource or not outsource certain of their packaging and test requirements.

Packaging and test are an integral part of the semiconductor manufacturing process. Semiconductor manufacturing begins with silicon wafers and involves the fabrication of electronic circuitry into complex patterns, thus creating individual chips on the wafers. The packaging process creates an electrical interconnect between the semiconductor chip and the system board. In packaging, the fabricated semiconductor chips are separated from the wafer, attached to a substrate and encased in a protective environment to provide optimal electrical and thermal performance. Increasingly, packages are custom designed for specific chips and specific end-market applications.

Our principal executive offices are located at 1345 Enterprise Drive, West Chester, Pennsylvania 19380. Our telephone number is (610) 431-9600.

The Securities We May Offer

We may offer up to \$750,000,000 of debt securities, common stock, preferred stock, depositary shares and warrants. The prospectus supplement will describe the specific amounts, prices and terms of these securities.

We may sell the securities to or through underwriters, dealers or agents or directly to purchasers. Our agents and we reserve the sole right to accept and to reject in whole or in part any proposed purchase of securities. The prospectus supplement, which we will provide to you each time we offer securities, will set forth the names of any underwriters, dealers or agents involved in the sale of the securities and any applicable fee, commission or discount arrangements with them.

limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds.

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assistance agreement with Texas Instruments. Moreover, we believe that it will be extremely difficult for ASI to finance, acquire and equip the necessary manufacturing facility to deploy the advanced wafer fabrication technology that would be transferred by Texas Instruments. In the event the Manufacturing and Purchasing Agreement and the technology assistance agreements with Texas Instruments were to be terminated, we cannot be certain what the nature of Amkor's and ASI's business relationship, if any, would be with Texas Instruments. If Texas Instruments were to significantly reduce or terminate its purchase of ASI's wafer fabrication services, our wafer fabrication business would be seriously harmed.

Under the existing technical assistance agreements between Texas Instruments and ASI, ASI has a license to use wafer fabrication-related trade secrets of Texas Instruments for non-Texas Instruments' products. In the event that the Manufacturing and Purchase Agreement is terminated, this license will also terminate. At such time, it would be necessary for ASI to negotiate a new license agreement with Texas Instruments relating to its trade secrets, or ASI would not be able to continue its wafer fabrication operations as currently practiced. This would have the result of shutting down the wafer fabrications business of ASI and Amkor unless and until alternative technology arrangements could be made and implemented at ASI's wafer manufacturing facility.

Dependence on Materials and Equipment Suppliers — Our Business May Suffer if the Cost or Supply of Materials or Equipment Changes Adversely.

We obtain from various vendors the materials and equipment required for the packaging and test services performed by our factories. We source most of our materials, including critical materials such as leadframes and laminate substrates, from a limited group of suppliers. Furthermore, we purchase all of our materials on a purchase order basis and have no long-term contracts with any of our suppliers. Our business may be harmed if we cannot obtain materials and other supplies from our vendors: (1) in a timely manner, (2) in sufficient quantities, (3) in acceptable quality and (4) at competitive prices.

Rapid Technological Change — Our Business Will Suffer if We Cannot Keep Up With Technological Advances in Our Industry.

The complexity and breadth of both semiconductor packaging and test services and wafer fabrication are rapidly changing. As a result, we expect that we will need to offer more advanced package designs and new wafer fabrication technology in order to respond to competitive industry conditions and customer requirements. Our success depends upon the ability of our company and ASI to develop and implement new manufacturing processes and package design technologies. The need to develop and maintain advanced packaging and wafer fabrication capabilities and equipment could require significant research and development and capital expenditures in future years. In addition, converting to new package designs or process methodologies could result in delays in producing new package types or advanced wafer designs that could adversely affect our ability to meet customer orders.

Technological advances also typically lead to rapid and significant price erosion and may make our existing products less competitive or our existing inventories obsolete. If we cannot achieve advances in package design and wafer fabrication technology or obtain access to advanced package designs and wafer fabrication technology developed by others, our business could suffer.

Competition — We Compete Against Established Competitors in Both the Packaging and Test Business and the Wafer Fabrication Business.

The subcontracted semiconductor packaging and test market is very competitive. This sector is comprised of 12 principal companies. We face substantial competition from established packaging and test service providers primarily located in Asia, including companies with significant manufacturing capacity, financial resources, research and development operations, marketing and other capabilities. These companies also have established relationships with many large semiconductor companies that are current or potential customers of our company. On a larger scale, we also compete with the internal semiconductor packaging and test capabilities of many of our customers.

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The subcontracted wafer fabrication business is also highly competitive. Our wafer fabrication services compete primarily with other subcontractors of semiconductor wafers, including those of Chartered Semiconductor Manufacturing, Inc., Taiwan Semiconductor Manufacturing Company, Ltd. and United Microelectronics Corporation. Each of these companies has significant manufacturing capacity, financial resources, research and development operations, marketing and other capabilities and has been operating for some time. Many of these companies have also established relationships with many large semiconductor companies that are current or potential customers of our company. If we cannot compete successfully in the future against existing or potential competitors, our operating results would suffer.

Environmental Regulations Future Environmental Regulations Could Place Additional Burdens on Our Manufacturing Operations.

The semiconductor packaging process uses chemicals and gases and generates byproducts that are subject to extensive governmental regulations. For example, at our foreign manufacturing facilities, we produce liquid waste when silicon wafers are diced into chips with the aid of diamond saws, then cooled with running water. Federal, state and local regulations in the United States, as well as environmental regulations internationally, impose various controls on the storage, handling, discharge and disposal of chemicals used in our manufacturing processes and on the factories we occupy.

Increasingly, public attention has focused on the environmental impact of semiconductor manufacturing operations and the risk to neighbors of chemical releases from such operations. In the future, applicable land use and environmental regulations may: (1) impose upon us the need for additional capital equipment or other process requirements, (2) restrict our ability to expand our operations, (3) subject us to liability or (4) cause us to curtail our operations.

Protection of Intellectual Property We May Become Involved in Intellectual Property Litigation.

As of February 28, 2002, we held 121 U.S. patents, we had 257 pending patents and we were preparing an additional 20 patent applications for filing. In addition to the U.S. patents, we held 440 patents in foreign jurisdictions. We expect to continue to file patent applications when appropriate to protect our proprietary technologies, but we cannot assure you that we will receive patents from pending or future applications. In addition, any patents we obtain may be challenged, invalidated or circumvented and may not provide meaningful protection or other commercial advantage to us.

We may need to enforce our patents or other intellectual property rights or to defend our company against claimed infringement of the rights of others through litigation, which could result in substantial cost and diversion of our resources. If we fail to obtain necessary licenses or if we face litigation relating to patent infringement or other intellectual property matters, our business could suffer.

Although we are not currently a party to any material litigation, the semiconductor industry is characterized by frequent claims regarding patent and other intellectual property rights. If any third party makes a valid claim against us, we could be required to:

discontinue the use of certain processes;

cease the manufacture, use, import and sale of infringing products;

pay substantial damages;

develop non-infringing technologies; or

acquire licenses to the technology we had allegedly infringed.

Table of Contents**Continued Control by Existing Stockholders - Mr. James Kim and Members of His Family Can Determine the Outcome of All Matters Requiring Stockholder Approval.**

As of February 28, 2002, Mr. James Kim and members of his family beneficially owned approximately 44.7% of our outstanding common stock. Mr. James Kim's family, acting together, will substantially control all matters submitted for approval by our stockholders. These matters could include:

the election of all of the members of our Board of Directors;

proxy contests;

approvals of transactions between our company and ASI or other entities in which Mr. James Kim and members of his family have an interest, including transactions which may involve a conflict of interest;

mergers involving our company;

tender offers; and

open market purchase programs or other purchases of our common stock.

Stock Price Volatility

The trading price of our common stock has been and is likely to continue to be highly volatile and could be subject to wide fluctuations in response to factors such as:

actual or anticipated quarter-to-quarter variations in operating results;

announcements of technological innovations or new products and services by Amkor or our competitors;

general conditions in the semiconductor industry;

changes in earnings estimates or recommendations by analysts;

developments affecting ASI; and

or other events or factors, many of which are out of our control.

In addition, the stock market in general, and the Nasdaq National Market and the markets for technology companies in particular, have experienced extreme price and volume fluctuations. This volatility has affected the market prices of securities of companies like ours for that have often been unrelated or disproportionate to the operating performance. These broad market fluctuations may adversely affect the market price of our common stock.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the periods indicated is as follows:

	Fiscal Year Ended December 31,				
	1997	1998	1999	2000	2001
<u>Ratio of earnings to fixed charges</u>	2.5x	4.4x	2.6x	2.4x	-x(1)

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- (1) The ratio of earnings to fixed charges was less than 1:1 for the nine months ended December 31, 2001. In order to achieve a ratio of earnings to fixed charges of 1:1, we would have had to generate an additional \$430.0 million of earnings in the year ended December 31, 2001.

We have calculated the ratio of earnings to fixed charges by dividing (1) the sum of (x) income before income taxes, equity in income (loss) of investees and minority interest plus (y) fixed charges by (2) fixed charges. Fixed charges consist of interest expense plus one-third of rental expense. We believe that one-third of rental expense is representative of the interest factor of rental payments under our operating leases.

if other than U.S. currency, the currency or currency units in which principal, premium, if any, or interest will be payable and whether we or the holder may elect payment to be made in a different currency,

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No global security may be exchanged in whole or in part for debt securities registered in the name of any person other than the depository or any nominee unless:

- the depository has notified us that it is unwilling or unable to continue as depository or has ceased to be qualified to act as depository,
- an event of default shall have occurred and be continuing, or
- any other circumstances described in a prospectus supplement.

As long as the depository, or its nominee, is the registered owner of a global security, the depository or nominee will be considered the sole owner and holder of the debt securities represented by the global security for all purposes under the indentures. Except in the above limited circumstances, owners of beneficial interests in a global security will not be:

- entitled to have the debt securities registered in their names,
- entitled to physical delivery of certificated debt securities, and
- considered to be holders of those debt securities under the indenture.

Payments on a global security will be made to the depository or its nominee as the holder of the global security. Some jurisdictions have laws that require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in a global security.

Institutions that have accounts with the depository or its nominee are referred to as participants. Ownership of beneficial interests in a global security will be limited to participants and to persons that may hold beneficial interests through participants. The depository will credit, on its book-entry registration and transfer system, the respective principal amounts of debt securities represented by the global security to the accounts of its participants.

Ownership of beneficial interests in a global security will be shown on and effected through records maintained by the depository, with respect to participants' interests, or any participant, with respect to interests of persons held by participants on their behalf.

Payments, transfers and exchanges relating to beneficial interests in a global security will be subject to policies and procedures of the depository. The depository's policies and procedures may change from time to time. Neither we nor the trustee will have any responsibility or liability for the depository's or any participant's records with respect to beneficial interests in a global security.

Payment and Paying Agents

The provisions of this paragraph will apply to the debt securities unless otherwise indicated in the prospectus supplement. Payment of interest on a debt security on any interest payment date will be made to the person in whose name the debt security is registered at the close of business on the regular record date. Payment on debt securities of a particular series will be payable at the office of a paying agent or paying agents designated by us. However, at our option, we may pay interest by mailing a check to the record holder. Except as otherwise disclosed in a prospectus supplement, the corporate trust office of the trustee will be designated as our sole paying agent.

We may also name any other paying agents in the prospectus supplement. We may designate additional paying agents, change paying agents or change the office of any paying agent. However, we will be required to maintain a paying agent in each place of payment for the debt securities of a particular series.

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All moneys paid by us to a paying agent for payment on any debt security which remain unclaimed for a period ending the earlier of:

10 business days prior to the date the money would be turned over to the state, or

at the end of two years after such payment was due

will be repaid to us. Thereafter, the holder may look only to us for such payment.

Consolidation, Merger and Sale of Assets

We may not consolidate with or merge into any other person, in a transaction in which we are not the surviving corporation, or convey, transfer or lease our properties and assets substantially as an entirety to, any person, unless:

the successor, if any, is a U.S. corporation, limited liability company, partnership, trust or other business entity,

the successor assumes our obligations on the debt securities and under the indentures,

immediately after giving effect to the transaction, no default or event of default shall have occurred and be continuing, and

certain other conditions are met.

Conversion

We may issue debt securities that are convertible into, or exchangeable for, shares of common stock, shares of preferred stock, depositary shares or other securities or property. If we issue debt securities that are convertible into shares of our common stock, the following provisions included in the indentures will apply.

If debt securities not called for redemption are converted after a record date for the payment of interest and prior to the next succeeding interest payment date, such debt securities must be accompanied by funds equal to the interest payable on such succeeding interest payment date on the principal amount so converted unless there exists at the time of conversion a default in the payment of interest on the debt securities. We are not required to issue fractional shares of common stock upon conversion of the debt securities and, in lieu thereof, will pay a cash adjustment based upon the market price of our common stock on the last trading day prior to the date of conversion.

A holder delivering a debt security for conversion will not be required to pay any taxes or duties payable in respect of the issue or delivery of common stock on conversion, but will be required to pay any tax or duty which may be payable in respect of any transfer involved in the issue or delivery of the common stock in a name other than the holder of the debt security.

The price at which you will be able to convert your debt securities into common stock will be subject to adjustment (under formulae set forth in the indentures) in certain events, including:

(1) our issuance of common stock as a dividend or distribution on common stock,

(2) certain subdivisions and combinations of our common stock,

(3) our issuance to all or substantially all holders of our common stock of certain rights or warrants to purchase common stock at a price per share less than the current market price,

(4) the dividend or other distribution to all holders of our common stock of shares of our capital stock (other than common stock) or evidences of our indebtedness or assets (including securities, but excluding those rights, warrants, dividends and distributions referred to above or paid exclusively in cash),

(5) dividends or other distributions consisting exclusively of cash (excluding any cash portion of distributions referred to in clause (6)) to all holders of common stock to the extent such distributions,

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combined together with (A) all such all-cash distributions made within the preceding 12 months in respect of which no adjustment has been made plus (B) any cash and the fair market value of other consideration payable in respect of any tender offers by us or any of our subsidiaries for common stock referred to in clause (6) below concluded within the preceding 12 months in respect of which no adjustment has been made, exceeds 15% of our market capitalization on the record date for such distribution, and

(6) the purchase of common stock pursuant to a tender offer made by us or any of our subsidiaries to the extent that the aggregate consideration, together with (A) any cash and the fair market value of any other consideration payable in any other tender offer expiring within 12 months preceding such tender offer in respect of which no adjustment has been made plus (B) the aggregate amount of any such all-cash distributions referred to in clause (5) above to all holders of common stock within the 12 months preceding the expiration of such tender offer in respect of which no adjustments have been made, exceeds 15% of our market capitalization on the expiration date of such tender offer.

In lieu of adjusting the conversion price pursuant to clauses (4) or (5) above, we may reserve shares, evidences of indebtedness, assets or cash for distribution to holders upon their conversion of debt securities.

We may, from time to time and to the extent permitted by law, reduce the conversion price of the debt securities by any amount for any period of at least 20 days, in which case we shall give at least 15 days notice of such decrease, if our board of directors has made a determination that such decrease would be in our best interests, which determination shall be conclusive. We may, at our option, make such reductions in the conversion price, in addition to those set forth above, as our board of directors deems advisable to avoid or diminish any income tax to holders of common stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

Events of Default

Each indenture defines an event of default with respect to any series of debt securities as one or more of the following events:

- (1) failure to pay principal of or any premium on any debt security of that series when due,
- (2) failure to pay any interest on any debt security of that series for 30 days when due,
- (3) failure to deposit any sinking fund payment when due,
- (4) failure to perform any other covenant in the indenture that continues for 60 days after being given the notice required in the indenture,
- (5) our bankruptcy, insolvency or reorganization, and
- (6) any other event of default specified in the indenture.

An event of default of one series of debt securities is not necessarily an event of default for any other series of debt securities.

If an event of default, other than an event of default described in clause (5) above, shall occur and be continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding securities of that series may declare the principal amount of the debt securities of that series to be due and payable immediately. If an event of default described in clause (5) above shall occur, the principal amount of all the debt securities of that series will automatically become immediately due and payable. Any payment by us on the senior subordinated debt securities and the subordinated debt securities following any acceleration will be subject to the subordination provisions described below under **Subordination Senior Subordinated Debt Securities and Subordinated Debt Securities**.

After acceleration the holders of a majority in aggregate principal amount of the outstanding securities of that series may, under certain circumstances, rescind and annul such acceleration if all events of default, other

reduce the principal, premium, if any, or interest on any debt security,

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Notices

Notices to holders will be given by mail to the addresses of the holders in the security register.

Governing Law

The indentures and the debt securities will be governed by, and construed under, the law of the State of New York, without regard to conflicts of laws principles.

Regarding the Trustee

The indentures limit the right of the trustee, if it becomes our creditor, to obtain payment of claims or secure its claims.

The trustee is permitted to engage in certain other transactions. If the trustee acquires any conflicting interest, however, the trustee must eliminate the conflict or resign.

No Protection in the Event of a Change of Control

Unless otherwise indicated in a prospectus supplement with respect to a particular series of debt securities, the debt securities will not contain any provisions which may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control).

Covenants

Unless otherwise indicated in a prospectus supplement, the debt securities will not contain any restrictive covenants, including covenants restricting either us or any of our subsidiaries from incurring, issuing, assuming or guarantying any indebtedness secured by a lien on any of our or our subsidiaries' property or capital stock, or restricting either us or any of our subsidiaries from entering into sale and leaseback transactions.

Subordination

Senior Debt Securities

The senior debt securities will be unsecured and will rank equally in right of payment with all of our other unsecured and non-subordinated senior debt.

Senior Subordinated Debt Securities

The senior subordinated debt securities are subordinated in right of payment, to the extent provided in the senior subordinated indenture, to the prior payment in full in cash or other payment satisfactory to holders of senior debt of all senior debt, including our 9 1/4% Senior Notes Due March 2006, our 9 1/4% Senior Notes Due February 2008 and any other senior debt securities specified in the prospectus supplement. The senior subordinated debt securities will rank equally in right of payment with our 10 1/2% Senior Subordinated Notes due May 2009. The senior subordinated debt securities will rank senior in right of payment to our 5 3/4% Convertible Subordinated Notes Due June 2006, our 5% Convertible Subordinated Notes Due March 2007 and any other subordinated indebtedness. In the event of any dissolution, winding up, liquidation or reorganization of us, the holders of the specified senior debt shall be entitled to receive payment in full before holders of senior subordinated debt securities shall be entitled to receive any payment or distribution on any senior subordinated debt securities.

In the event of insolvency, upon any distribution of our assets, holders of senior subordinated debt securities are required to pay over their share of such distribution to the trustee in bankruptcy, receiver or other person distributing the assets of the Company to pay all senior debt remaining to the extent necessary to pay all holders of senior indebtedness in full.

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If the maturity of the senior subordinated debt securities is accelerated following an event of default under the senior subordinated debt securities, we will not make any payment on the senior subordinated debt securities until the senior debt is paid in full. We or the trustee for the senior subordinated debt securities will notify the holders of senior debt of any acceleration of the maturity of the senior subordinated debt securities.

The subordination provisions will prevent us from making any payments on the senior subordinated securities if:

we fail to pay any payment on any senior debt beyond the applicable grace period; or

any other default occurs and is continuing under any designated senior debt that permits holders of the designated senior debt to accelerate the maturity of any designated senior debt and any holders of designated senior debt send the trustee and us a notice of such default, which is referred to as a payment blockage notice.

We may resume making payments on the senior subordinated debt securities once the default on the senior debt is cured or waived or otherwise ceases to exist. We may also resume making payment on the senior subordinated debt securities following a non-payment default, regardless of whether it has been waived or cured, 179 days after the date on which the applicable payment blockage notice is received. No new payment blockage period may start pursuant to a payment blockage notice unless 365 days have elapsed since our receipt of the prior payment blockage notice.

No non-payment default that existed on any senior debt on the date of delivery of any payment blockage notice to the trustee shall be the basis for a subsequent payment blockage notice.

In the event that any holder of senior subordinated debt securities, or the trustee acting on their behalf, receives a payment or distribution of assets in contravention of any terms of the senior subordinated indenture, then the payment or distribution is to be held by the recipient in trust for the benefit of holders of senior debt.

Definitions Relating to Senior Subordinated Debt Securities

indebtedness means:

our indebtedness for borrowed money,

our obligations evidenced by a note, debenture, bond or other written instrument,

our obligations as lessee under leases required, in conformity with generally accepted accounting principles, to be accounted for as capitalized lease obligations on the balance sheet,

our obligations under any lease or related document, including a purchase agreement, in connection with the lease of real property which provides that we are contractually obligated to purchase or cause a third party to purchase the leased property and as a result guarantee a minimum residual value of the leased property to the lessor and our obligations under such lease or related document to purchase or to cause a third party to purchase such leased property,

our obligations in connection with letters of credit, bank guarantees or bankers' acceptances, including reimbursement obligations,

debt of others secured by a lien, mortgage or security interest on our property,

our obligations in connection with the deferred purchase price of any property or assets,

our obligations under any interest rate or currency swap agreements, cap, floor and collar agreements, spot and forward contracts and similar agreements and arrangements,

our obligations under direct or indirect guaranties in respect of, and obligations to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, obligations of others of the kinds referred to above, and

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our obligations under any deferrals, renewals, extensions, refinancings or refundings of any of the above obligations

designated senior debt means (i) any senior debt outstanding under our credit agreement, our 9 1/4% Senior Notes due March 2006 and our 9 1/4% Senior Notes due February 2008, and (ii) any senior debt if the instrument evidencing the senior debt or other agreements to which we are a party, expressly provides that the senior debt is to be designated senior debt for purposes of the senior subordinated indenture and any supplemental indenture relating to the senior subordinated securities.

senior debt means the principal of, premium, if any, and interest on, including bankruptcy interest and fees, and rent payable on all our indebtedness, whether outstanding on the date of the indenture or thereafter created, incurred, assumed, guaranteed or in effect guaranteed by us, including all renewals or extensions. The term senior debt does not, however, include:

indebtedness evidenced by the senior subordinated debt securities,

indebtedness evidenced by the subordinated debt securities,

liabilities for taxes,

indebtedness between or among us and any of our subsidiaries, except if it is pledged as security for any senior debt,

our accounts payable to trade creditors arising in the ordinary course of business,

our 10 1/2% Senior Subordinated Notes due May 2009,

our 5 3/4% Convertible Subordinated Notes due June 2006,

our 5% Convertible Notes due March 2007, and

any indebtedness if the instrument evidencing the indebtedness indicates that it is to be equal to or junior to the subordinated securities.

However, senior debt shall not include any indebtedness or obligation that provides that such indebtedness or obligation is not superior in right of payment to the senior subordinated debt securities.

The senior subordinated debt securities are effectively subordinated to all existing and future liabilities of our subsidiaries. Any right we have to participate in any distribution of the assets of any of our subsidiaries upon their liquidation, reorganization or insolvency, and the consequent right of holders of subordinated debt securities to participate in those assets, will be subject to the claims of the creditors of such subsidiary. In addition, any claim we may have as a creditor would still be subordinate to any security interest in the assets of such subsidiary and any indebtedness of such subsidiary senior to that held by us.

Subordinated Debt Securities

The subordinated debt securities are subordinated in right of payment, to the extent provided in the subordinated indenture, to the prior payment in full in cash or other payment satisfactory to holders of senior debt of all senior debt, including our 9 1/4% Senior Notes Due March 2006, our 9 1/4% Senior Notes Due February 2008, our 10 1/2% Senior Subordinated Notes Due May 2009 and any other senior debt securities or senior subordinated debt securities. The subordinated debt securities will rank equally in right of payment with our 5 3/4% Convertible Subordinated Notes Due June 2006, our 5% Convertible Subordinated Notes Due March 2007 and any other subordinated indebtedness issued by us from time to time. In the event of any dissolution, winding up, liquidation or reorganization of us, the holders of senior debt shall be entitled to receive payment in full before holders of subordinated debt securities shall be entitled to receive any payment or distribution on any subordinated debt securities.

In the event of insolvency, upon any distribution of our assets, holders of subordinated debt securities are required to pay over their share of such distribution to the trustee in bankruptcy, receiver or other person

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warrant agreement to be entered into between us and a bank or trust company, as warrant agent. The warrant agent will act solely as our agent in connection with the warrants and will not have any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

This summary of certain provisions of the warrants is not complete. For the complete terms of the warrant agreement, you should refer to the prospectus supplement for that series of warrants and the warrant agreement for that particular series.

Debt Warrants

The prospectus supplement relating to a particular issue of warrants to purchase debt securities will describe the terms of the debt warrants, including the following:

the title of the debt warrants,

the offering price for the debt warrants, if any,

the aggregate number of the debt warrants,

the designation and terms of the debt securities purchasable upon exercise of the debt warrants,

if applicable, the designation and terms of the debt securities that the debt warrants are issued with and the number of debt warrants issued with each debt security,

if applicable, the date from and after which the debt warrants and any debt securities issued with them will be separately transferable,

the principal amount of debt securities that may be purchased upon exercise of a debt warrant and the price at which the debt securities may be purchased upon exercise, which may be payable in cash, securities or other property,

the dates on which the right to exercise the debt warrants will commence and expire,

if applicable, the minimum or maximum amount of the debt warrants that may be exercised at any one time,

whether the debt warrants represented by the debt warrant certificates or debt securities that may be issued upon exercise of the debt warrants will be issued in registered or bearer form,

information with respect to book-entry procedures, if any,

the currency or currency units in which the offering price, if any, and the exercise price are payable,

if applicable, a discussion of material United States federal income tax considerations,

the antidilution provisions of the debt warrants, if any,

the redemption or call provisions, if any, applicable to the debt warrants, and

any additional terms of the debt warrants, including terms, procedures, and limitations relating to the exchange and exercise of the debt warrants.

Stock Warrants

The prospectus supplement relating to a particular issue of warrants to issue our common stock or preferred stock will describe the terms of the warrants, including the following:

the title of the warrants,

the offering price for the warrants, if any,

the aggregate number of the warrants,

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7,000,000 Shares

Amkor Technology, Inc.

Common Stock

PROSPECTUS SUPPLEMENT

November , 2003

Citigroup

Deutsche Bank Securities

JPMorgan

Bear, Stearns & Co. Inc.
