

SK TELECOM CO LTD  
Form 6-K  
February 20, 2009

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form 6-K  
REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE MONTH OF FEBRUARY 2009**

**SK Telecom Co., Ltd.**

*(Translation of registrant's name into English)*

11, Euljiro2-ga, Jung-gu

Seoul 100-999, Korea

*(Address of principal executive offices)*

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

*Note:* Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

*Note:* Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submission to furnish a report or other document that the registration foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes  No

If Yes is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b):  
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**RESOLUTION TO CALL  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors of SK Telecom Co., Ltd. (the Company) has resolved to call the Annual General Meeting of Shareholders, to be held at the following time and place and the agenda of which shall be as follows:

- |  |   |         |   |        |   |
|--|---|---------|---|--------|---|
| <b>1. Date / Time</b>                                      | Friday, March 13th, 2009 09:00 AM (Local time)  |         |   |        |   |
| <b>2. Place</b>  | SK Telecom Boramae Building, 729-1, Bongcheon 1-dong, Gwanak-gu, Seoul, Korea   |         |   |        |   |
| <b>3. Agenda</b>   | <ol style="list-style-type: none"> <li>1. Approval of Financial Statements for the 25th Fiscal Year</li> <li>2. Approval of Ceiling Amount of the Remuneration for Directors</li> <li>3. Amendment to Company Regulation on Executive Compensation as set forth in Item 2 of the Company's agenda enclosed herewith</li> <li>4. Approval of the Appointment of Directors as set forth in Item 3 of the Company's agenda enclosed herewith             <ol style="list-style-type: none"> <li>4.1 Election of Directors</li> <li>4.2 Election of Independent Non-Executive Directors</li> <li>4.3 Election of a Member of the Audit Committee</li> </ol> </li> </ol> |         |   |        |   |
| <b>4. Date of the resolution by the Board of Directors</b> | February 17, 2009   |         |   |        |   |
| - Attendance of external directors                         | <table border="0" style="margin-left: 20px;"> <tr> <td>Present</td> <td style="text-align: right;">5</td> </tr> <tr> <td>Absent</td> <td style="text-align: right;">0</td> </tr> </table>   | Present | 5 | Absent | 0 |
| Present  | 5   |         |   |        |   |
| Absent   | 0   |         |   |        |   |
| <b>5. Other Noteworthy Matters</b>                         | The Audit Committee is comprised entirely of independent non-executive directors, all four of whom were present for this meeting of the Board of directors.   |         |   |        |   |

**Table of Contents****Documents relating to the Annual Meeting of Shareholders****1. Approval of Financial Statements.**

## (1) Balance Sheet

*As of December 31, 2008**As of December 31, 2007*

(in thousands of Won)

| <b>Item</b>                                      | <b>2008</b>     | <b>2007</b>     |
|--|-----------------|-----------------|
| Current Assets                                   | 3,990,502,949   | 4,094,058,627   |
| - Quick Assets                                   | 3,976,575,733   | 4,075,377,644   |
| - Inventories                                    | 13,927,216      | 18,680,983      |
| Fixed Assets                                     | 14,626,992,092  | 14,038,451,284  |
| - Investment Assets                              | 5,668,127,286   | 5,940,045,739   |
| - Tangible Assets                                | 4,698,214,026   | 4,594,412,996   |
| - Intangible Assets                              | 2,941,591,585   | 3,174,941,521   |
| - Other non-current assets                       | 1,319,059,195   | 329,051,029     |
| Total Assets                                     | 18,617,495,041  | 18,132,509,911  |
| Current Liability                                | 3,412,490,049   | 2,484,547,650   |
| Fixed Liability                                  | 4,475,998,133   | 4,221,015,994   |
| Total Liability                                  | 7,888,488,182   | 6,705,563,644   |
| Capital Stock                                    | 44,639,473      | 44,639,473      |
| Capital Surplus                                  | 2,957,095,428   | 2,954,829,155   |
| Retained Earnings                                | 9,501,018,189   | 8,905,864,697   |
| Capital Adjustments                              | (2,147,530,344) | (2,072,485,937) |
| Accumulated other comprehensive gains and losses | 373,784,114     | 1,594,098,880   |
| Total Capital                                    | 10,729,006,859  | 11,426,946,267  |
| Total Capital and Liabilities                    | 18,617,495,041  | 18,132,509,911  |

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## (2) Statement of Profit and Loss

*From January 1, 2008 to December 31, 2008**From January 1, 2007 to December 31, 2007*

(in thousands of Won )

| <b>Item</b>                       | <b>2008</b>    | <b>2007</b>    |
|-----------------------------------|----------------|----------------|
| Operating Revenue                 | 11,674,662,258 | 11,285,900,130 |
| Operating Expenses                | 9,614,765,938  | 9,114,357,241  |
| 1. Wages                          | 380,732,213    | 379,537,717    |
| 2. Severance Allowances           | 33,375,115     | 30,346,097     |
| 3. Employee Benefits              | 62,749,501     | 86,343,003     |
| 4. Communication Expenses         | 64,291,791     | 60,600,367     |
| 5. Utility Expenses               | 109,964,066    | 99,766,979     |
| 6. Taxes & Dues                   | 30,813,796     | 32,557,444     |
| 7. Rent                           | 238,651,233    | 207,198,758    |
| 8. Commissions Paid               | 4,419,208,274  | 4,035,757,184  |
| 9. Depreciation                   | 1,804,910,219  | 1,723,017,049  |
| 10. Maintenance & Repairs         | 154,220,777    | 161,049,678    |
| 11. Advertising                   | 300,506,448    | 304,194,140    |
| 12. Training                      | 40,879,329     | 39,994,401     |
| 13. Ordinary Development Expenses | 221,501,460    | 214,795,262    |
| 14. Bad Debts                     | 35,501,078     | 38,608,878     |
| 15. Leased Lines                  | 391,150,170    | 388,795,885    |
| 16. Frequency Usage Fees          | 161,619,291    | 164,071,959    |
| 17. Network Interconnection       | 1,039,262,543  | 998,153,581    |
| 18. Cost of Goods Sold            | 59,430,583     | 83,584,088     |
| 19. Others                        | 65,998,052     | 65,984,770     |
| Operating Income                  | 2,059,896,320  | 2,171,542,889  |
| Non-operating Income              | 1,015,279,054  | 851,314,881    |
| Non-operating Expenses            | 1,569,099,595  | 706,745,606    |
| Income Before Income Taxes        | 1,506,075,778  | 2,316,112,165  |
| Income Taxes                      | 228,417,996    | 673,660,847    |
| Net Income                        | 1,277,657,782  | 1,642,451,318  |

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## (3) Statement of Profit Surplus Appropriation / Statement of Deficiency Disposition (Draft)

*From January 1, 2008 to December 31, 2008**From January 1, 2007 to December 31, 2007*

(in thousands of Won)

| <b>Item</b>   | <b>2008</b>   | <b>2007</b>   |
|---|---------------|---------------|
| Retained Earnings Before Appropriations   | 1,205,981,212 | 1,570,827,720 |
| 1. Retained Earnings Carried Over from Previous Year                            | 1,116,433     | 1,043,861     |
| 2. Profits on Disposition of Treasury Stocks                                    |               |               |
| 3. Changes to the Retained Earnings of the Companies Accounted in Equity Method |               |               |
| 4. Interim Dividends  | (72,793,003)  | (72,667,459)  |
| Common Stock Dividends (ratio)  |               |               |
| Current Fiscal Year: ₩1,000 (200%)  |               |               |
| Previous Fiscal Year: ₩1,000 (200%)   |               |               |
| 5. Current Net Income   | 1,277,657,782 | 1,642,451,318 |
| Transfer from Voluntary Reserves  | 455,984,154   | 33,000,000    |
| 1. Reserve for Research and Manpower Development                                | 200,000,000   |               |
| 2. Reserve for loss on disposal of treasury stock                               | 255,984,154   |               |
| 3. Reserve for finance structure improvement                                    |               | 33,000,000    |
| Appropriations of Retained Earnings   | 1,660,203,305 | 1,602,711,287 |
| 1. Legal Reserves   |               |               |
| 2. Appropriated Retained Earnings for Loss on Disposition of Treasury Stock     |               |               |
| 3. Reserve for Research and Manpower Development                                |               |               |
| 4. Dividend   | 609,203,305   | 609,711,287   |
| (1) Cash Dividend   | 609,203,305   | 609,711,287   |
| Common Stock Dividend (ratio)   |               |               |
| Current Fiscal Year: ₩8,400 (1,680%)  |               |               |
| Previous Fiscal Year: ₩8,400 (1,680%)   |               |               |
| 5. Reserve for Business Expansion   | 701,000,000   | 193,000,000   |
| 6. Reserve for Technology Development   | 350,000,000   | 800,000,000   |
| Retained Earnings to be Carried Forward to Next Year                            | 1,762,060     | 1,116,433     |

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**2. Approval of Ceiling Amount of the Remuneration for Directors.**

(1) Number of directors; total amount and maximum authorized amount of compensation of directors

| <b>Classification</b>   | <b>Fiscal year ended of 2008</b> | <b>Fiscal year ended 2009</b> |
|---|----------------------------------|-------------------------------|
| Number of directors (Number of independent non-executive directors)     | 9 persons (6 persons)            | 8 persons (5 persons)         |
| Total amount and maximum authorized amount of compensation of directors | Won 12 billion                   | Won 12 billion                |

**3. Amendment to Company Regulation on Executive Compensation**

*The Proposed amendment is as follows:*

| <b><i>Current</i></b>  | <b><i>Amendments (Proposed)</i></b>   |
|--|---|
| <p><b>Article 4 (Severance Pay)</b></p> <p>The amount of severance pay for executives shall be calculated by multiplying the amount of base salary of his/her final position in accordance with Article 9 and the rate corresponding to the employment years in his/her final position set by Article 6.</p> | <p><b>Article 4 (Severance Pay)</b></p> <p>The amount of severance pay for executives shall be calculated by multiplying the amount of base salary of his/her final position in accordance with Article 9 and the rate corresponding to the employment years in his/her final position set by Article 6.</p> <p><u>Notwithstanding Article 4.2 above, in the event the Executive Management Committee has made a determination to terminate the Executive's employment hereunder for reasons attributable to the Executive's breach of the rules and regulations of the Company, including the Code of Ethics, and/or other agreement(s) entered into between the Executive and the Company, then the Company shall have the right and entitlement to reduce and minimize the amount of the Executive's severance payment to the statutorily prescribed amount.</u></p> |



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## 4.1 Candidate for Directors

| <b>Name</b>      | <b>Term</b> | <b>Profile</b>   | <b>Remarks</b>     |
|------------------|-------------|--|--------------------|
| CHEY, JAE<br>WON | 3Years      | - MBA, Harvard University<br>- Executive Vice President, SK Telecom<br>- Vice Chairman & CEO, SK E&S (Current)<br>- Vice Chairman & CEO, SK Gas (Current)  | New<br>Appointment |
| JUNG, MAN<br>WON | 3Years      | - MBA, New York University<br>- Vice President, Integrated Network Business, SK Corporation<br>- Vice President, Internet Business Divisional group, SK Telecom<br>- CEO & President, SK Networks<br>- CEO & President, SK Telecom (Current) | New<br>Appointment |

## 4.2 Candidate for Independent Non-Executive Directors

| <b>Name</b>       | <b>Term</b> | <b>Profile</b>   | <b>Remarks</b> |
|-------------------|-------------|--|----------------|
| LIM, HYUN<br>CHIN | 3Years      | - Ph.D., Sociology, Harvard University<br>- Adjunct Professor, Sociology Dept., Duke University (Current)<br>- Dean, College of Social Sciences, Seoul National University (Current)<br>- President, Korean Association of Political Sociology (Current)<br>- Independent Non-Executive Director/Member of the Audit Committee, SK Telecom (Current) |                |

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4.3 Candidate for Independent Non-Executive Director who will be a member of the Audit Committee

| Name              | Term   | Profile  | Remarks |
|-------------------|--------|--|---------|
| LIM, HYUN<br>CHIN | 3Years | <ul style="list-style-type: none"> <li>- Ph.D., Sociology, Harvard University</li> <li>- Adjunct Professor, Sociology Dept., Duke University (Current)</li> <li>- Dean, College of Social Sciences, Seoul National University (Current)</li> <li>- President, Korean Association of Political Sociology (Current)</li> <li>- Independent Non-Executive Director/Member of the Audit Committee, SK Telecom (Current)</li> </ul> |         |

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**Forward-Looking Statement Disclaimer**

The material above contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or performance to be materially different from any future results or performance expressed or implied by such forward-looking statements. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Additional information concerning these and other risk factors are contained in our latest annual report on Form 20-F and in our other filings with the U.S. Securities and Exchange Commission.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**SK Telecom Co., Ltd.**  
*(Registrant)*

By: /s/ Tae Jin Park  
*(Signature)*  
Name: Tae Jin Park  
Title: Senior Vice President

Date: February 20, 2009