

SK TELECOM CO LTD

Form 6-K

March 24, 2005

**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 MARCH 2005

SK Telecom Co., Ltd.

(Translation of registrant's name into English)

99, Seorin-dong
Jongro-gu
Seoul, 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 whether the registrant by furnishing the information contained in this Form 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):82-.)

This report on Form 6-K shall be deemed to be incorporated by reference in the prospectuses included in Registration Statements on Form F-3 (File Nos. 333-91034 and 333-99073) filed with the Securities and Exchange Commission and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Agenda for General Shareholders Meeting for the Fiscal Year of 2004

On February 22, 2005, SK Telecom Co., Ltd. (SK Telecom) furnished public notice regarding the convocation of its General Shareholders Meeting for the fiscal year of 2004 as follows:

1. Agenda

Approval of the 2004 financial statements

Amendment of Articles of Incorporation

Approval of limit on remuneration for Directors

Election of members of Board of Directors

More details on the agenda are attached hereto.

2. Date and Time

March 11, 2005, 09:00

3. Venue

Auditorium, 4th Floor, Boramae building of SK Telecom

4. Participants

Shareholders of SK Telecom

Exhibit: Notice on the Agenda of 21st Shareholders Meeting

100-999, 11, Eulgiro 2-ga, Jung-gu, Seoul, Korea

Notice on the Agenda of 21st Shareholders Meeting

Dear Shareholders of SK Telecom ADR:

BOD of SK Telecom has decided to hold an annual shareholders meeting and bring up the Agenda for 21st Shareholders Meeting as follows;

1. Date : 2005. 3. 11 09:00 AM (local Time)

2. Place : SK Telecom Boramae Building, 729-1, Bongch on 1-dong,

Gwanak-gu, Seoul, Korea

3. Agenda

1st agenda : Approval of the balance sheet, the statement of income, and the statement of appropriation of retained earnings of the 21st fiscal year as set forth in item 1 of the Company's agenda enclosed herewith.

2nd agenda : Approval of the amendment of the Articles of Incorporation as set forth in item 2 of the Company's agenda enclosed herewith.

3rd agenda : Approval of the ceiling amount of the Remuneration of Directors.

* Proposed ceiling amount of the Remuneration of Directors is KRW 12 billion.

4th agenda : Approval of Appointment of Directors as set forth in item 3 of the Company's agenda enclosed herewith.

4-1) Approval of the appointment of Directors

4-2) Approval of the appointment of Outside Directors who will not be audit committee members

4-3) Approval of the appointment of Outside Directors who will be audit committee members

Item 1

SK TELECOM CO., LTD.
NON-CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2004

| | In millions of Korean won 2004 |
|---|--------------------------------------|
| A S S E T S | |
| CURRENT ASSETS : | |
| Cash and cash equivalents | KRW112,966 |
| Short-term financial instruments | 7,700 |
| Trading securities | 640,389 |
| Current portion of long-term investment securities | 3,600 |
| Accounts receivable - trade (net of allowance for doubtful accounts of KRW 58,248 million in 2004 and KRW 56,805 million in 2003) | 1,562,774 |
| Short-term loans (net of allowance for doubtful accounts of KRW 562 million in 2004 and KRW 516 million in 2003) | 55,613 |
| Accounts receivable - other (net of allowance for doubtful accounts of KRW 13,665 million in 2004 and KRW 15,979 million in 2003) | 1,365,226 |
| Inventories | 10,961 |
| Accrued income and other | 95,116 |
| | |
| Total Current Assets | 3,854,345 |
| | |
| NON-CURRENT ASSETS : | |
| Property and equipment, net | 4,605,253 |
| Intangible assets, net | 3,448,619 |
| Long-term investment securities | 923,537 |
| Equity securities accounted for using the equity method | 826,246 |
| Long-term loans (net of allowance for doubtful accounts of KRW 19,173 million in 2004 and KRW 19,502 million in 2003) | 28,284 |
| Guarantee deposits | 242,387 |
| Long-term deposits and other | 92,034 |
| | |
| Total Non-Current Assets | 10,166,360 |
| | |
| TOTAL ASSETS | KRW14,020,705 |

(Continued)

SK TELECOM CO., LTD.
NON-CONSOLIDATED BALANCE SHEETS (CONTINUED)
DECEMBER 31, 2004

| | In millions of Korean won 2004 |
|--|--------------------------------------|
| LIABILITIES AND STOCKHOLDERS EQUITY | |
| CURRENT LIABILITIES : | |
| Accounts payable | KRW1,070,588 |
| Short-term borrowings | 400,000 |
| Income taxes payable | 267,797 |
| Accrued expenses | 378,303 |
| Current portion of long-term debt, net | 498,278 |
| Current portion of facility deposits | 13,405 |
| Other | 231,340 |
| Total Current Liabilities | 2,859,711 |
| LONG-TERM LIABILITIES : | |
| Bonds payable, net | 2,891,843 |
| Long-term borrowings | |
| Facility deposits | 31,440 |
| Long-term payables other, net of present value discount of KRW 72,663 million in 2004 and KRW 85,881 million in 2003 | 577,337 |
| Accrued severance indemnities, net | 75,409 |
| Deferred income tax liabilities | 323,096 |
| Long-term currency swap | 96,743 |
| Other | 38,034 |
| Total Long-Term Liabilities | 4,033,902 |
| Total Liabilities | 6,893,613 |
| STOCKHOLDERS EQUITY : | |
| Capital stock | 44,639 |
| Capital surplus | 2,983,166 |
| Retained earnings : | |
| Appropriated | 4,733,936 |
| Unappropriated | 1,422,772 |
| Capital adjustments : | |
| Treasury stock | (2,047,105) |

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| | |
|---|----------|
| Unrealized loss on valuation of long-term investment securities | (89,842) |
| Equity in capital adjustments of affiliates | 124,145 |
| Loss on valuation of currency swap | (49,452) |
| Stock options | 4,833 |

Total Stockholders' Equity 7,127,092

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY KRW14,020,705

SK TELECOM CO., LTD.
NON-CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31, 2004

| | In millions of Korean won, except for per share data 2004 |
|--|--|
| OPERATING REVENUE | KRW9,703,681 |
| | |
| OPERATING EXPENSES | |
| Labor cost | (402,734) |
| Commissions paid | (2,827,159) |
| Depreciation and amortization | (1,577,434) |
| Network interconnection | (858,754) |
| Leased line | (365,444) |
| Advertising | (328,552) |
| Cost of goods sold | (5,915) |
| Other | (978,108) |
| | |
| Sub-total | (7,344,100) |
| | |
| OPERATING INCOME | 2,359,581 |
| | |
| OTHER INCOME : | |
| Interest income | 68,319 |
| Dividends | 23,843 |
| Commissions | 32,843 |
| Foreign exchange and translation gains | 10,897 |
| Reversal of allowance for doubtful accounts | 284 |
| Gain on disposal of property and equipment | 2,054 |
| Gain on transaction of currency swap | 2,850 |
| Equity in earnings of affiliates | 53,825 |
| Other | 42,214 |
| | |
| Sub-total | 237,129 |
| | |
| OTHER EXPENSES : | |
| Interest and discounts | (302,491) |
| Donations | (19,796) |
| Foreign exchange and translation losses | (6,248) |
| Loss on disposal and impairment of property, equipment and intangible assets | (18,344) |
| Loss on impairment of long-term investment securities | (32,074) |

| | |
|--|-----------|
| Loss on disposal of investment assets | (810) |
| Equity in losses of affiliates | |
| Loss on transaction and valuation of currency swap | (15,819) |
| Other | (85,350) |
| | |
| Sub-total | (480,932) |
| | |
| ORDINARY INCOME | 2,115,778 |

(Continued)

SK TELECOM CO., LTD.
NON-CONSOLIDATED STATEMENTS OF INCOME (CONTINUED)
YEARS ENDED DECEMBER 31, 2004

| | In millions of Korean won, except for per share data 2004 |
|----------------------------|--|
| EXTRAORDINARY GAINS | KRW- |
| INCOME BEFORE INCOME TAXES | 2,115,778 |
| PROVISION FOR INCOME TAXES | (620,926) |
| NET INCOME | KRW1,494,852 |

SK TELECOM CO., LTD.
NON-CONSOLIDATED STATEMENTS OF
APPROPRIATIONS OF RETAINED EARNINGS
DECEMBER 31, 2004

| | In millions of Korean won 2004 |
|---|--------------------------------------|
| RETAINED EARNINGS BEFORE APPROPRIATIONS | |
| Beginning of year | KRW1,534 |
| Retirement of treasury stock | |
| Equity in beginning retained earnings adjustments of equity-method investees | |
| Interim dividends (KRW 1,000 per share) | (73,614) |
| Net income for the year | 1,494,852 |
| | |
| End of year | 1,422,772 |
| | |
| TRANSFER FROM VOLUNTARY RESERVES | |
| Reserve for research and manpower development | 84,235 |
| Reserve for business expansion | |
| | 84,235 |
| | |
| APPROPRIATIONS | |
| Legal reserve | |
| Reserve for loss on disposal of treasury stock | |
| Reserve for research and manpower development | (130,000) |
| Reserve for business expansion | (691,000) |
| Cash dividends(KRW 9,300 per share) | (684,613) |
| | (1,505,613) |
| | |
| UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO THE FOLLOWING YEAR | KRW1,394 |

Item 2

**Proposed Amendment to the AOI
at the 21st General Shareholders Meeting**

Current

Amendments (Proposed)

Article 31. Number of Directors

Article 31. Number of Directors

(1) The Company shall have a minimum of three (3) but not more than twelve (12) directors, and outside directors amounting to **a half of the total number of** directors.

(1) The Company shall have a minimum of three (3) but not more than twelve (12) directors, and **the majority of total number of** directors shall be outside directors.

<Newly established>

**Supplementary Provisions <Amended No.16.
(March 11, 2005)>**

Article 1 (Effective Date)

This Articles of Incorporation shall become effective as of March 11, 2005.

Item 3

Candidates For Directors**4-1) Candidates for Directors**

| Name | Date of Birth | Profile | Remark |
|--------------------|----------------------|--|------------------|
| Kim, Shin Bae | Oct. 15, 1954 | M.B.A, University of Pennsylvania Current President & CEO of SK Telecom | Current Director |
| Lee, Bang Hyung | Aug. 20, 1955 | M.B.A, University of Pennsylvania Current Executive Vice President, Head of Business Group, SK Telecom | |

4-2) Candidates for Outside Directors who will not be audit committee members

| Name | Date of Birth | Profile | Remark |
|------------------------|----------------------|--|-----------------------------|
| Byun, Dae Kyu | Mar. 8, 1960 | Ph.D. of Engineering , Seoul National University Current CEO & Representative Director of Humax Inc. | |
| Lee, Sang Chin | Jan. 24 , 1941 | Ph.D. of Material Engineering, MIT Current Outside Director of SK Telecom | Current Outside Director |
| Yang, Seung Taik | Oct. 24, 1939 | Ph.D. of Engineering, Polytechnic Institute of Brooklyn The 7 Minister of Ministry of Information and Communication | |
| Yoon, Jae Seung | Nov. 9, 1962 | Bachelor of Law, Seoul National University Current CEO & Representative Director of Daewong Pharmaceutical Co., Ltd. | Current Outside Director |

4-3) Candidates for Outside Directors who will be audit committee members

| Name | Date of Birth | Profile | Remark |
|-----------------|----------------------|---|---------------|
| Kim, Dae Sik | Jan. 11, 1955 | Ph.D. of Business Administration, University of Pennsylvania Current Professor at Hanyang University (Business Administration) | |

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.

By: /s/ Sung Hae Cho

Name: Sung Hae Cho

Title: Vice President

Date: March 23, 2005