

Edgar Filing: KOREA ELECTRIC POWER CORP - Form 6-K

KOREA ELECTRIC POWER CORP
Form 6-K
March 04, 2003

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, 2003

KOREA ELECTRIC POWER CORPORATION
(Translation of registrant's name into English)

167, Samseong-dong, Gangnam-gu, Seoul 135-791, 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 X 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 X
 ----- -----

(If "Yes" is marked, indicate below the file number assigned to the
registrant in connection with Rule 12g3-2(b): 82- .)

=====
This Report of Foreign Private Issuer on Form 6-K is deemed filed for all
purposes under the Securities Act of 1933, as amended, and the Securities
Exchange Act of 1934, as amended, including by reference in the Registration
Statement on Form F-3 (Registration No. 33-99550) and the Registration Statement
on Form F-3 (Registration No. 333-9180).

Korea Electric Power Corporation ("KEPCO") has successfully completed the
solicitation of consents and proxies from the holders of its debentures and
notes listed below under the heading Yankee and Global Bonds (the "Bonds"). The
aggregate principal amount of the Bonds restructured is approximately
US\$2.95billion. The solicitations relate to the amendments to the agreements
under which the Bonds were issued and to waivers of certain rights under the
Korean Commercial Code (the "KCC"). The purpose of the amendments and waivers is
to facilitate KEPCO's implementation of the restructuring plan for the

Edgar Filing: KOREA ELECTRIC POWER CORP - Form 6-K

electricity industry in the Republic of Korea, including the intended disposition of all or part of KEPCO's interests in one or more of its generation company subsidiaries (the "GENCOs"). In consideration for the amendments and waivers, The Korea Development Bank furnished a full, unconditional and irrevocable guarantees in respect of the Bonds.

DESCRIPTION OF DEBT SECURITIES -----	CUSIP NUMBER -----	ISIN NUMBER -----	COMMON -----
U.S.\$1,350,000,000 6 3/8% Notes due 2003	500631AC0	US500631AC02	004 73
U.S.\$300,000,000 8 1/4% Notes due 2005	500631AQ9	US500631AQ97	010 97
U.S.\$350,000,000 7 3/4% Debentures due 2013	500631AB2	US500631AB29	008 50
U.S.\$70,640,000 6% Debentures due 2026	500631AG1	US500631AG16	007 20
U.S.\$300,000,000 7% Debentures due 2027	500631AH9	US500631AH98	012 02
U.S.\$200,000,000 6 3/4% Debentures due 2027	50063AAA4	US50063AAA43	009 94
U.S.\$171,422,000 7.40% Amortizing Debentures due 2016	500631AD8	US500631AD84	013 74
U.S.\$208,256,000 7.95% Zero-to-Full Debentures due 2096	500631AE6	US500631AE67	011 23

Through the adoption of the amendments, KEPCO, among other things, has eliminated certain constraints to its implementation of the electricity industry restructuring plan. The waivers eliminated the joint and several liability of the GENCOs with respect to the Bonds and, thereby, facilitate the eventual divestiture or sale of the GENCOs, pursuant to the restructuring plan. The joint and several liabilities arose as a matter of law under the KCC in connection with KEPCO's creation of the GENCOs and transfer of KEPCO assets to them.

KEPCO retained Credit Suisse First Boston Corporation and Lehman Brothers Inc. as Solicitation Agents.

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.

KOREA ELECTRIC POWER CORPORATION

By: /s/ Chung, Soo Eun

Name: Chung, Soo Eun
Title: Chief Financial Officer

Date: March 3, 2003