

SK TELECOM CO LTD
Form 6-K
September 05, 2006

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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 SEPTEMBER 2006**

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): 82-_____

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Report on Important Business Matters

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Cancellation of Treasury Stock**

1. The category and number of shares to be cancelled	Common Stock	592,000
	Preferred Stock	
2. Total number of shares issued	Common Stock	81,785,711
	Preferred Stock	
3. Face value per share (Won)		500
4. Amount of shares to be cancelled (Won)		110,112,000,000
5. Share repurchase period	Start Date	September 4, 2006
	End Date	December 3, 2006
6. Method of share repurchase		Open market purchase
7. Cancellation date		
8. Securities companies appointed for share repurchase		Daewoo Securities, Mirae Asset Securities, Hana Securities, Korea Investment Securities, SK Securities
9. Date of resolution by the Board of Directors		August 31, 2006
Attendance of external directors	Present	7
	Absent	
Attendance of auditors		
10. Item subject to report to the Fair Trade Commission		No
11. Other noteworthy matters(1) 4. Amount of shares to be cancelled:		Won 110,112,000,000

Calculated based on the closing price on August 30, 2006 (Won 186,000). May vary depending upon the actual purchase price.

(2) 7. Cancellation date: To be decided by the representative director in compliance with the Telecommunications Business Law which limits foreign shareholdings in us.

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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 the 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/ Hyun Jong Song
(Signature)
Name: Hyun Jong Song
Title: Vice President

Date: September 4 , 2006