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KOREA ELECTRIC POWER CORP
Form 6-K
September 30, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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, 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
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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): _____

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): _____

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
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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).

1. ISSUANCE OF CONVERTIBLE BONDS

On September 29, 2003, our board of directors has resolved to issue in the overseas market convertible bonds (the "Bonds"). The Bonds will be convertible into approximately 10 million shares of our common stock, representing approximately 1.56% of the total issued shares, currently held in the form of treasury shares, at a conversion price to be decided at a later date. The aggregate principal amount of the Bonds expected to be issued is equivalent to approximately US\$250 million with the following terms:

1. Interest rate: To be determined.

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|--|--|
| 2. Conversion price and conversion period: | To be determined. |
| 3. Maturity/Redemption: | 5 years with a put option on the third anniversary. |
| 4. Underlying shares: | Approximately 10 million shares of our treasury shares (representing approximately 1.56% of the total issued shares) or American depository shares representing our treasury shares. |
| 5. Market and method offering: | Outside Korea (through an offering or resale exempted from registration under the U.S. securities laws) |
| 6. Timing of the offering: | Within 3 months from the date of our board's resolution, which is September 29, 2003. |
| 7. Use of Proceeds: | To repay existing debt. |
| 8. Underwriters: | To be determined. |

2. CHANGES TO THE PRIVATIZATION PLAN OF POWERCOMM

On September 29, 2003, our board of directors resolved to revise our privatization plan in respect of Powercomm, our subsidiary, as follows:

| PREVIOUS | REVISED |
|---|--|
| <ul style="list-style-type: none"> o Sale in 2003 of approximately 43% of our ownership in Powercomm through listing of Powercomm's shares on stock exchange(s): <ul style="list-style-type: none"> - sale following listing on an overseas stock exchange (20.2%); - sale following listing on a Korean stock exchange (10.0%); and - other forms of disposition (12.8%) * 43% of the shares of Powercomm represent 64,694,000 shares. | <ul style="list-style-type: none"> o Disposition of approximately 33% through the issuance of going public bonds (as described below): <ul style="list-style-type: none"> - following the issuance of going public bonds, we plan to dispose of approximately 17% of the shares of Powercomm by listing them on stock exchange(s) as market conditions permit; and - following such listing, approximately 17% is expected to be exchanged at the exchange price o The plan to dispose of the remaining 10% will be determined at a later date. |

We plan to establish a special purpose vehicle ("SPV"), which will issue going public bonds, i.e. bonds exchangeable into shares of Powercomm upon satisfying certain qualified events, including the listing of the shares of Powercomm on a stock exchange. In furtherance of this transaction and subject to regulatory approval, we plan to issue corporate bonds in the aggregate principal amount equivalent to approximately US\$250 million to the SPV (the "KEPCO Bonds"). The SPV will also receive an option to purchase the shares of Powercomm from us (the "Options"). The SPV will then issue going public bonds whose underlying assets consist of the KEPCO Bonds and the Options.

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

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undersigned, thereunto duly authorized.

KOREA ELECTRIC POWER CORPORATION

By: /s/ Lee, Hi-Taek

Name: Lee, Hi-Taek

Title: Chief Financial Officer

Date: September 30, 2003