

AMKOR TECHNOLOGY INC

Form 424B3

October 22, 2010

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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-169368**

Prospectus

\$345,000,000
Offer to Exchange
7.375% Senior Notes due 2018, registered under the Securities Act of 1933
for
All Outstanding 7.375% Senior Notes due 2018
of
Amkor Technology, Inc.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M.

NEW YORK CITY TIME, ON NOVEMBER 22, 2010, UNLESS EXTENDED

TERMS OF THE EXCHANGE OFFER:

We are offering to exchange \$345,000,000 aggregate principal amount of registered 7.375% Senior Notes due 2018, which we refer to as the exchange notes, for all of our unregistered 7.375% Senior Notes due 2018, which we refer to as the original notes, that were issued on May 4, 2010.

We will exchange all original notes that are validly tendered and not withdrawn prior to the expiration or termination of the exchange offer for an equal principal amount of exchange notes.

The terms of the exchange notes will be substantially identical to the original notes, except that the exchange notes will not be subject to transfer restrictions or registration rights relating to the original notes.

There is no existing market for the exchange notes to be issued, and we do not intend to apply for their listing on any securities exchange or arrange for them to be quoted on any quotation system.

See the section entitled *Description of Notes* that begins on page 53 for more information about the exchange notes to be issued in this exchange offer and the original notes.

If you do not exchange your original notes for exchange notes in the exchange offer, you will continue to be subject to the restrictions on transfer provided in the original notes and indenture governing those notes. In general, you may not offer or sell your original notes unless such offer or sale is registered under the federal securities laws or are sold in a transaction exempt from or not subject to the registration requirements of the federal securities laws and applicable state securities laws.

See the section entitled *Risk Factors* that begins on page 13 for a discussion of the risks that you should consider prior to tendering your original notes in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated October 22, 2010.

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IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS PROSPECTUS

You should rely only on the information provided in this prospectus and the information incorporated by reference. We have not authorized anyone to provide you with different information. We are not offering to exchange the original notes for exchange notes in any jurisdiction where the offer is not permitted. We do not claim the accuracy of the information in this prospectus as of any date other than the date stated on the cover.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. This information is available without charge to holders upon written or oral request to Amkor Technology, Inc., 1900 South Price Road, Chandler, AZ 85286, Attention: Investor Relations, Telephone: (480) 821-5000.

In order to obtain timely delivery of such documents, holders of original notes must request this information no later than five business days prior to the expiration date of the exchange offer for the original notes.

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SUMMARY

This summary highlights some basic information contained or incorporated by reference in this prospectus. This summary may not contain all of the information that may be important to you and is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this prospectus. You should read the entire prospectus before making an investment decision. You should pay special attention to the Risk Factors section beginning on page 13 of this prospectus to determine whether an investment in the notes is appropriate for you.

Unless otherwise indicated or the context otherwise requires, the terms Amkor, we, our, and us refer to Amkor Technology, Inc. and its consolidated subsidiaries.

Amkor Technology, Inc.

Amkor is one of the world's leading subcontractors of semiconductor packaging (sometimes referred to as assembly) and test services. Amkor pioneered the outsourcing of semiconductor packaging and test services through a predecessor in 1968 and over the years we have built a leading position by:

- designing and developing new package and test technologies;
- offering a broad portfolio of packaging and test technologies and services;
- cultivating long-standing relationships with our customers, which include many of the world's leading semiconductor companies and collaborating with original equipment manufacturers;
- developing expertise in high-volume manufacturing processes; and
- having a diversified operational scope, with production capabilities in China, Japan, Korea, the Philippines, Singapore and Taiwan.

Packaging and test are integral steps in the process of manufacturing semiconductor devices. The manufacturing process begins with silicon wafers and involves the fabrication of electronic circuitry into complex patterns, thus creating large numbers of individual chips on the wafers. The fabricated wafers are then probe tested to ensure the individual devices meet electrical specifications. The packaging process creates an electrical interconnect between the semiconductor chip and the system board. In packaging, fabricated semiconductor wafers are separated into individual chips. These chips are typically attached through wire bond or wafer bump technologies to a substrate or leadframe and then encased in a protective material. In the case of an advanced wafer level package, the package is assembled on the surface of a wafer.

Our packages are designed for application specific body size and electrical connection requirements to provide optimal electrical connectivity and thermal performance. The packaged chips are then tested using sophisticated equipment to ensure that each packaged chip meets its design and performance specifications. Increasingly, packages are custom designed for specific chips and specific end-market applications. We are able to provide turnkey packaging and test solutions including semiconductor wafer bump, wafer probe, wafer backgrind, package design, assembly, test and drop shipment services.

Our customers include, among others: Altera Corporation; Atmel Corporation; Broadcom Corporation; Infineon Technologies AG; International Business Machines Corporation; LSI Corporation; Qualcomm Incorporated; ST Microelectronics, Pte.; Texas Instruments, Inc.; and Toshiba Corporation. The

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outsourced semiconductor packaging and test market is very competitive. We also compete with the internal semiconductor packaging and test capabilities of many of our customers.

The Refinancing

Subsequent to the closing of the offering of the notes, we redeemed all of our outstanding \$53.5 million aggregate principal amount of 7.125% Senior Notes due March 2011, or the 2011 Notes, and all of our outstanding \$358.3 million aggregate principal amount of 7.75% Senior Notes due May 2013, or the 2013 Notes, each pursuant to a call for redemption. We used the net proceeds of the original notes offering, together with cash on hand, to redeem the 2013 Notes at a redemption price of 101.292%, plus accrued and unpaid interest to, but excluding, the redemption date. We used cash on hand to redeem the 2011 Notes at a redemption price of 104.883%, plus accrued and unpaid interest to, but excluding, the redemption date. In this prospectus, we refer to the following transactions as the

Refinancing : (1) the original offering of the notes; (2) the redemption of all of our 2011 Notes and 2013 Notes; and (3) the use of cash on hand to fund the redemption of the 2011 Notes and 2013 Notes.

We were incorporated in 1997 in the State of Delaware. Our principal offices are located at 1900 South Price Road, Chandler, AZ 85286. Our telephone number is (480) 821-5000 and our website can be accessed at <http://www.amkor.com>. Information contained on our website or that can be accessed through our website is not incorporated by reference in this prospectus and you should not consider such information to be part of this prospectus.

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The Exchange Offer

The Initial Offering of Original Notes	On May 4, 2010, we issued in a private placement \$345.0 million aggregate principal amount of 7.375% Senior Notes due 2018. We refer to these notes as the original notes in this prospectus.
Registration Rights Agreement	Pursuant to the registration rights agreement among Amkor, Citigroup Global Markets Inc. and Deutsche Bank Securities Inc., as initial purchasers, entered into in connection with the private placement of the original notes, Amkor agreed to offer to exchange the original notes for up to \$345.0 million aggregate principal amount of 7.375% Senior Notes due 2018 that are being offered hereby. We refer to the notes issued for the original notes in this exchange offer as the exchange notes. We have filed this registration statement to meet our obligation under the registration rights agreement. If we fail to satisfy these obligations under the registration rights agreement, we will pay special interest to holders of the original notes under specified circumstances. See Registration Rights; Additional Interest.
The Exchange Offer	<p>We are offering to exchange the exchange notes, which have been registered under the Securities Act of 1933, as amended, or the Securities Act, for the same aggregate principal amount of the original notes.</p> <p>The original notes may be tendered only in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. We will exchange the applicable exchange notes for all original notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration date of the exchange offer.</p> <p>The exchange notes will evidence the same debt as the original notes and will be issued under and entitled to the benefits of the same indenture that governs the original notes. Holders of the original notes do not have any appraisal or dissenter rights in connection with the exchange offer. Because we have registered the exchange notes, the exchange notes will not be subject to transfer restrictions, and holders of original notes that have tendered and had their original notes accepted in the exchange offer will have no further registration rights nor any related special interest provisions.</p>

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If You Fail to Exchange Your Original Notes

If you do not exchange your original notes for exchange notes in the exchange offer, you will continue to be subject to the restrictions on transfer provided in the original notes and indenture governing those notes. In general, you may not offer or sell your original notes unless such offer or sale is registered under the federal securities laws or are sold in a transaction exempt from or not subject to the registration requirements of the federal securities laws and applicable state securities laws.

Procedures for Tendering Notes

If you wish to tender your original notes for exchange notes and you hold your original notes in book-entry form, you must request your participant of The Depository Trust Company, or DTC, to, on your behalf, instead of physically completing and signing the letter of transmittal and delivering the letter and your original notes to the exchange agent, electronically transmit an acceptance through DTC's Automated Tender Offer Program, or ATOP. If your original notes are held in book-entry form and are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, we urge you to contact that person promptly if you wish to tender your original notes pursuant to this exchange offer.

If you wish to tender your original notes for exchange notes and you hold your original notes in certificated form, you must:

complete and sign the enclosed letter of transmittal by following the related instructions, and

send the letter of transmittal, as directed in the instructions, together with any other required documents, to the exchange agent either (1) with the original notes to be tendered, or (2) in compliance with the specified procedures for guaranteed delivery of the original notes.

Please do not send your letter of transmittal or certificates representing your original notes to us. Those documents should be sent only to the exchange agent. Questions regarding how to tender and requests for information should be directed to the exchange agent. See The Exchange Offer Exchange Agent.

Resale of the Exchange Notes

Except as provided below, we believe that the exchange notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act *provided that*:

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the exchange notes are being acquired in the ordinary course of business,

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate in the distribution of the exchange notes issued to you in the exchange offer,

you are not an affiliate of Amkor,

you are not a broker-dealer tendering original notes acquired directly from us for your account, and

you are not prohibited by law or any policy of the Securities and Exchange Commission, or the Commission, from participating in the exchange offer.

Our belief is based on interpretations by the Staff of the Commission, as set forth in no-action letters issued to third parties that are not related to us. The Commission has not considered this exchange offer in the context of a no-action letter. We cannot assure you that the Commission would make similar determinations with respect to this exchange offer. If any of these conditions are not satisfied, or if our belief is not accurate, and you transfer any exchange notes issued to you in the exchange offer without delivering a resale prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes from those requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where the original notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See Plan of Distribution.

Record Date	We mailed this prospectus and the related offer documents to the registered holders of the original notes on October 22, 2010.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on November 22, 2010, unless we decide to extend the expiration date.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions.

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This exchange offer is not conditioned upon any minimum principal amount of the original notes being tendered. See The Exchange Offer Conditions to the Completion of the Exchange Offer.

Exchange Agent

U.S. Bank National Association, is serving as exchange agent for the exchange offer.

Withdrawal Rights

You may withdraw the tender of your original notes at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer. You must follow the withdrawal procedures as described under the heading The Exchange Offer Withdrawal of Tenders.

Federal Income Tax Considerations

The exchange of original notes for the exchange notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

Use of Proceeds

We will not receive any proceeds from the issuance of the exchange notes for the original notes pursuant to the exchange offer. We will pay all of our expenses incident to the exchange offer.

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The Exchange Notes

The form and terms of the exchange notes are the same as the form and terms of the original notes, except that the exchange notes will be registered under the Securities Act. As a result, the exchange notes will not bear legends restricting their transfer and will not have the benefit of the registration rights and special interest provisions contained in the original notes. The exchange notes represent the same debt as the original notes for which they are being exchanged. Both the original notes and the exchange notes are governed by the same indenture.

Issuer	Amkor Technology, Inc., a Delaware corporation.
Notes Offered	\$345,000,000 aggregate principal amount of 7.375% Senior Notes due 2018.
Maturity Date	The notes will mature on May 1, 2018, subject to earlier redemption or repurchase.
Interest	Interest will be payable in cash on May 1 and November 1 of each year, beginning November 1, 2010.
Optional Redemption	At any time prior to May 1, 2014, we may redeem the notes, in whole or in part, at a purchase price of 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date and a make-whole premium. At any time and from time to time on or after May 1, 2014, we may redeem the notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth in Description of Notes Optional Redemption plus accrued and unpaid interest to, but excluding, the redemption date. In addition, before May 1, 2013, we may redeem up to 35% of the notes at a redemption price equal to 107.375% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the redemption date, using proceeds from certain equity offerings.
Guarantees	Each of our domestic subsidiaries that is a significant subsidiary will be required to guarantee the notes. As of the date hereof, none of our domestic subsidiaries is a significant subsidiary.
Ranking	The notes are: senior, unsecured obligations of us and any of our subsidiaries that becomes a guarantor; effectively subordinated in right of payment to all of our existing and future secured debt, including any

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amounts outstanding under our first-lien revolving credit facility, or Revolving Credit Facility, to the extent of the value of collateral securing that debt;

effectively subordinated in right of payment to all existing and future debt and other liabilities, including trade payables, of any of our subsidiaries that do not guarantee the notes;

equal in right of payment with all of our existing and future unsecured senior debt, including our outstanding 2016 Notes; and

senior in right of payment to all of our existing and future senior subordinated and subordinated debt, including our outstanding 2.50% Convertible Senior Subordinated Notes due May 2011, or 2011 Convertible Notes, our outstanding 6.00% Convertible Senior Subordinated Notes due April 2014, or 2014 Convertible Notes, and our outstanding 6.25% Convertible Subordinated Notes due December 2013, or 2013 Convertible Notes.

As of June 30, 2010:

we had approximately \$1,443.8 million of consolidated debt;

we had approximately \$418.9 million of consolidated secured debt;

we had approximately \$609.3 million of existing senior debt and \$392.6 million of senior subordinated or subordinated debt; and

our subsidiaries had approximately \$921.3 million of indebtedness and other liabilities (including trade payables but excluding intercompany obligations).

Change of Control

Upon a Change of Control (as defined under Description of Notes), we will be required to make an offer to purchase the notes. The purchase price will equal 101% of the principal amount of the notes plus accrued and unpaid interest to, but excluding, the purchase date. See Description of Notes Repurchase at the Option of Holders Offer to Repurchase upon Change of Control.

Certain Covenants

The terms of the notes restrict our ability and the ability of our restricted subsidiaries (as described in Description of Notes) to:

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incur additional indebtedness;

pay dividends, repurchase stock, prepay subordinated debt and make investments and other restricted payments;

create restrictions on the ability of our subsidiaries to pay dividends or make other payments;

engage in sale and leaseback transactions;

create liens;

enter into transactions with affiliates; and

sell assets or merge with or into other companies. These covenants are subject to important exceptions that are described in the section entitled Description of Notes Certain Covenants.

Exchange Offer; Registration Rights

Pursuant to a registration rights agreement with the initial purchasers, we agreed to use our reasonable best efforts to file after the closing of the offering of original notes a registration statement with respect to an offer to exchange the original notes for the exchange notes and to cause such registration statement to be declared effective. We also agreed to use our reasonable best efforts to complete the exchange offer within 210 days after the closing of the offering of original notes. If we are not able to effect the exchange offer, we will instead use our reasonable best efforts to file and cause to become effective a shelf registration statement relating to the resales of the notes. We will be obligated to pay additional interest on the notes if we do not complete the exchange offer within 210 days after the closing of the offering of original notes or, if required, the shelf registration statement is not effective within a time period after the obligation to file it arises under the registration rights agreement. See Registration Rights; Additional Interest.

Trustee

The trustee for the notes is U.S. Bank National Association.

Governing Law

The indenture and the notes will be governed by the laws of the State of New York.

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The following table presents summary historical consolidated financial information of Amkor and its subsidiaries as of and for the years ended December 31, 2009, 2008 and 2007, and the six months ended June 30, 2010 and 2009. The consolidated financial information for the years ended December 31, 2009, 2008 and 2007 have been derived from our audited consolidated financial statements, and the consolidated financial information for the six months ended June 30, 2010 and 2009 have been derived from our unaudited consolidated financial statements. The selected consolidated balance sheet as of December 31, 2007 has been derived from our historical audited Consolidated Financial Statements which are not incorporated by reference into this prospectus, and, where applicable, such data was recast for the retrospective application of new accounting guidance for noncontrolling interests in a consolidated subsidiary, which we became subject to beginning January 1, 2009. Operating results for the six months ended June 30, 2010 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2010. You should read this information in conjunction with the section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations* and our consolidated financial statements and related notes incorporated by reference herein.

	Six months ended		Year ended December 31,		
	June 30,		2009	2008	2007
	2010	2009	2009	2008	2007
	(in thousands except per share data)				
Statement of Operations Data:					
Net sales	\$ 1,394,903	895,292	\$ 2,179,109	\$ 2,658,602	\$ 2,739,445
Cost of sales(1)	1,078,748	744,866	1,698,713	2,096,864	2,057,572
Gross profit	316,155	150,426	480,396	561,738	681,873
Operating expenses:					
Selling, general and administrative	122,652	102,513	210,907	251,756	254,365
Research and development	23,768	20,182	44,453	56,227	41,650
Goodwill impairment(2)				671,117	
Gain on sale of real estate and specialty test operations(3)			(281)	(9,856)	(4,833)
Total operating expenses	146,420	122,695	255,079	969,244	291,182
Operating income (loss)	169,735	27,731	225,317	(407,506)	390,691
Other (income) expense:					
Interest expense	46,779	54,015	102,396	118,729	133,896
Interest expense, related party	7,625	5,374	13,000	6,250	6,250
Interest income	(1,580)	(1,044)	(2,367)	(8,749)	(9,797)
Foreign currency loss (gain)(4)	554	(6,098)	3,339	(61,057)	8,961
(Gain) loss on debt retirement, net(5)	17,807	(16,884)	(15,088)	(35,987)	15,876
Equity in earnings of unconsolidated affiliate(6)	(2,709)		(2,373)		
Other (income) expense, net	(390)	49	(113)	(1,004)	668
Total other expense, net	68,086	35,412	98,794	18,182	155,854

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Income (loss) before income taxes	101,649	(7,681)	126,523	(425,688)	234,837
Income tax (benefit) expense(7)	(1,367)	4,914	(29,760)	31,788	12,597
Net income (loss)	103,016	(12,595)	156,283	(457,476)	222,240
Net (income) loss attributable to noncontrolling interests	331	(274)	(303)	781	(2,376)
Net income (loss) attributable to Amkor	\$ 103,347	\$ (12,869)	\$ 155,980	\$ (456,695)	\$ 219,864
Net income (loss) attributable to Amkor per common share:					
Basic	\$ 0.56	\$ (0.07)	\$ 0.85	\$ (2.50)	\$ 1.22
Diluted	\$ 0.41	\$ (0.07)	\$ 0.67	\$ (2.50)	\$ 1.11
Shares used in computing per common share amounts:					
Basic	183,250	183,036	183,067	182,734	180,597
Diluted	282,551	183,036	263,379	182,734	208,767

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	June 30, 2010	2009	December 31, 2008	2007
	(In thousands)			
Consolidated Balance Sheet Data:				
Cash and cash equivalents	\$ 437,803	\$ 395,406	\$ 424,316	\$ 410,070
Working capital	292,809	327,088	306,174	310,341
Total assets	2,693,058	2,432,909	2,383,993	3,192,606
Total long-term debt	1,299,335	1,345,241	1,438,751	1,611,570
Total debt, including short-term borrowings and current portion of long-term debt	1,443,835	1,434,185	1,493,360	1,764,059
Total Amkor stockholders equity	490,986	383,209	237,139	654,619

- (1) During 2008, we recorded a charge of \$61.4 million for unpaid royalties relating to the resolution of a patent license dispute, of which \$49.0 million related to royalties for periods prior to 2008.
- (2) At December 31, 2008, we recorded a non-cash charge of \$671.1 million to write off our remaining goodwill.
- (3) During 2009, we sold land and dormitory buildings in Korea and recorded a gain of \$0.3 million. During 2008, we sold land and a warehouse in Korea and recorded a gain of \$9.9 million. In 2007, we recorded a gain of \$3.1 million in connection with the sale of real property in Korea used for administrative purposes. During 2007, we recognized a gain of \$1.7 million as a result of an earn-out provision related to the divestiture of a specialty test operation in 2005.
- (4) We recognize foreign currency (gains) losses due to the remeasurement of certain of our foreign currency denominated monetary assets and liabilities. During 2008, the net foreign currency gain of \$61.1 million is primarily attributable to the significant depreciation of the Korean won and the impact on the remeasurement of our Korean severance obligation.
- (5) During the six months ended June 30, 2010, we recorded \$17.8 million of debt retirement costs primarily related to the repurchase of the \$53.5 million outstanding principal amount of our 2011 Notes and the \$358.3 million principal amount of our 2013 Notes. During the six months ended June 30, 2009, we recorded a net gain of \$16.9 million related to the repurchase of an aggregate \$177.3 million principal amount of our 2011 Notes and 2011 Convertible Notes. During 2009, we recorded a net gain of \$15.1 million related to the repurchase of an aggregate \$289.3 million principal amount of our 2011 Notes and 2011 Convertible Notes and our 2013 Notes. During 2008, we recorded a gain of \$36.0 million related to the repurchase of an aggregate \$118.3 million principal amount of our 2011 Notes and 2011 Convertible Notes. In 2007, we recorded a loss of \$15.9 million related to the refinancing of our second lien term loan.
- (6) For the six months ended June 30, 2010 and year ended December 31, 2009, our 30% equity investment in J-Devices Corporation was accounted for using the equity method, and we recognized equity in earnings of \$2.7 million and \$2.4 million, respectively.
- (7) Generally, our effective tax rate is substantially below the U.S. federal tax rate of 35% because we have experienced taxable losses in the U.S. and our income is taxed in foreign jurisdictions where we benefit from tax holidays or tax rates lower than the U.S. statutory rate. For the six months ended June 30, 2010, we recognized an income tax benefit of \$1.4 million, which reflects the release of a valuation allowance of \$5.3 million on net deferred tax assets of a Taiwan subsidiary partially offset by \$3.9 million of expense primarily related to income taxes at certain of our foreign operations, foreign withholding taxes and minimum taxes. For the six months ended

June 30, 2009, we recognized an income tax expense of \$4.9 million. In 2009, a \$25.6 million benefit for the release of a valuation allowance in Korea is included in the income tax benefit. In 2008, the \$671.1 million goodwill impairment charge did not have a significant income tax benefit. Also, the 2008 income tax provision included a charge of \$8.3 million for the establishment of a valuation allowance in Japan.

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Six Months Ended	Fiscal Year Ended				
	December	December	December	December	December
June 30,	31,	31,	31,	31,	31,
2010	2009	2008	2007	2006	2005
2.7	2.0	(1)	2.6	2.1	(1)

The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges. For purposes of calculating the ratios, earnings consists of income before income taxes, which is adjusted to exclude the equity in (earnings) losses of unconsolidated affiliates, plus fixed charges less capitalized interest, and fixed charges consists of interest expensed and capitalized, amortization of debt issuance costs and the portion of rental expense representative of interest expense. Our calculation for the interest portion of rent is represented by one-third of total rent expense which we believe is a reasonable estimate of the interest component of rent expense

- (1) For they years ended December 31, 2008 and 2005, earnings were less than fixed charges by \$425.7 million and \$145.2 million, respectively. We recorded a goodwill impairment charge at December 31, 2008 that reduced our earnings for 2008 by \$671.1 million.

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RISK FACTORS

Prospective participants in the exchange offer should carefully consider all of the information contained in this prospectus, including the risks and uncertainties described below. Except with respect to the risk factors associated with the exchange offer, the risk factors set forth below are generally applicable to the original notes as well as the exchange notes.

Risks Related to the Exchange Offer

If you fail to follow the exchange offer procedures, your notes will not be accepted for exchange.

We will not accept your notes for exchange if you do not follow the exchange offer procedures. We will issue exchange notes as part of this exchange offer only after timely receipt of your original notes, a properly completed and duly executed letter of transmittal and all other required documents or if you comply with the guaranteed delivery procedures for tendering your notes. Therefore, if you want to tender your original notes, please allow sufficient time to ensure timely delivery. If we do not receive your original notes, letter of transmittal and all other required documents by the expiration date of the exchange offer, or you do not otherwise comply with the guaranteed delivery procedures for tendering your notes, we will not accept your original notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of original notes for exchange. If there are defects or irregularities with respect to your tender of original notes, we will not accept your original notes for exchange unless we decide in our sole discretion to waive such defects or irregularities.

If you fail to exchange your original notes for exchange notes, they will continue to be subject to the existing transfer restrictions and you may not be able to sell them.

We did not register the original notes, nor do we intend to do so following the exchange offer. Original notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws, and such restrictions may adversely affect the trading price of the original notes. As a result, if you hold original notes after the exchange offer, you may not be able to sell them. To the extent any original notes are tendered and accepted in the exchange offer, the trading market, if any, for the original notes that remain outstanding after the exchange offer may be adversely affected due to a reduction in market liquidity.

Risks Related to the Notes

Our Substantial Indebtedness Could Adversely Affect Our Financial Condition and Prevent Us from Fulfilling Our Obligations.

We have a significant amount of indebtedness. As of June 30, 2010, our total debt balance was \$1,443.8 million, of which \$144.5 million was classified as a current liability. In addition, despite current debt levels, the terms of the indentures governing our indebtedness allow us or our subsidiaries to incur more debt, subject to certain limitations. If new debt is added to our consolidated debt level, the related risks that we now face could intensify.

Our substantial indebtedness could:

make it more difficult for us to satisfy our obligations with respect to our indebtedness, including our obligations under our indentures to purchase notes tendered as a result of a change in control of Amkor;

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increase our vulnerability to general adverse economic and industry conditions;

limit our ability to fund future working capital, capital expenditures, research and development and other general corporate requirements;

require us to dedicate a substantial portion of our cash flow from operations to service payments on our debt;

increase the volatility of the price of our common stock;

limit our flexibility to react to changes in our business and the industry in which we operate;

place us at a competitive disadvantage to any of our competitors that have less debt; and

limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds.

Restrictive Covenants in the Indentures and Agreements Governing Our Current and Future Indebtedness Could Restrict Our Operating Flexibility.

The indentures and agreements governing our existing debt, and debt we may incur in the future, contain, or may contain, affirmative and negative covenants that materially limit our ability to take certain actions, including our ability to incur debt, pay dividends and repurchase stock, make certain investments and other payments, enter into certain mergers and consolidations, engage in sale leaseback transactions and encumber and dispose of assets. The \$671.1 million write-off of our goodwill at December 31, 2008 significantly reduced our ability to pay dividends and repurchase stock and subordinated securities, including our convertible notes, due to defined calculations which include net income. In addition, our future debt agreements may contain financial covenants and ratios.

The breach of any of these covenants by us or the failure by us to meet any of these financial ratios or conditions could result in a default under any or all of such indebtedness. If a default occurs under any such indebtedness, all of the outstanding obligations thereunder could become immediately due and payable, which could result in a default under our other outstanding debt and could lead to an acceleration of obligations related to other outstanding debt. The existence of such a default or event of default could also preclude us from borrowing funds under our revolving credit facilities. Our ability to comply with the provisions of the indentures, credit facilities and other agreements governing our outstanding debt and indebtedness we may incur in the future can be affected by events beyond our control and a default under any debt instrument, if not cured or waived, could have a material adverse effect on us.

Effective Subordination of the Notes to Liabilities of Our Subsidiaries Your Right to Receive Payments on the Notes from Funds Provided by Our Subsidiaries is Junior in Right of Payment to the Claims of the Creditors of Our Subsidiaries.

We conduct a large portion of our operations through our subsidiaries. Accordingly, our ability to meet our cash obligations is dependent upon the ability of our subsidiaries to make cash payments to us. We expect distributions from our subsidiaries to be a large source of funds for payment of the interest on the notes. The claims of debt holders and other creditors (including trade creditors) of any subsidiary will generally have priority as to the assets of such subsidiary over the claims of the holders of the notes. The notes will not initially be guaranteed by any of our subsidiaries. Although we conduct most of our operations

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through our non-U.S. subsidiaries, the notes will not be required to be guaranteed by non-U.S. subsidiaries even if they are significant subsidiaries. In the event of a liquidation of any of our subsidiaries, our right to receive the assets of any such subsidiary (and the resulting right of the holders of the notes to participate in the distribution of the proceeds of those assets) will effectively be subordinated by operation of law to the claims of debt holders and other creditors (including trade creditors) of such subsidiary and holders of such subsidiary's preferred stock and any guarantees by such subsidiary of our indebtedness. If, in the future, any of our domestic significant subsidiaries guarantee the notes, then the notes will no longer be effectively subordinated to the liabilities of such subsidiary. In the event of the liquidation, bankruptcy, reorganization, insolvency, receivership or similar proceeding or any assignment for the benefit of our creditors or a marshaling of our assets or liabilities, holders of the notes may receive ratably less than other such creditors or interest holders. As of June 30, 2010, the notes are effectively subordinated to \$921.3 million of indebtedness and other liabilities of our subsidiaries, including trade payables but excluding intercompany obligations.

Your Right to Receive Payments on the Notes is Effectively Subordinated in Right of Payment to All of Our Existing and Future Secured Debt.

Our obligations under the notes are effectively subordinated in right of payment to all of the existing and future secured debt of us, including any amounts outstanding under our Revolving Credit Facility, to the extent of assets or collateral securing this debt. As of June 30, 2010, we had no secured debt outstanding, excluding secured debt of our subsidiaries of \$418.9 million. In addition, as of June 30, 2010, we had availability of \$99.5 million under our \$100.0 million Revolving Credit Facility. Under the indenture governing the notes and the instruments governing our other indebtedness, we and our subsidiaries may potentially incur substantial amounts of additional secured debt in the future. In the event of the liquidation, bankruptcy, reorganization, insolvency, receivership or similar proceeding or any assignment for the benefit of our creditors or a marshaling of our assets or liabilities, the claims of debt holders and other creditors under secured debt will generally have priority as to the assets or collateral securing this debt, which would potentially limit your ability to receive full payment on the notes in such event.

Repurchase of Notes We May Not Have the Ability to Repurchase the Notes or Our Other Notes Upon the Occurrence of Certain Events.

Upon the occurrence of a change of control, we would be required under the indenture governing the notes to repurchase up to all outstanding notes at the option of the holders of such notes. The indentures governing our existing senior notes, convertible senior subordinated notes and the convertible subordinated notes require us to make similar offers to the holders of those notes. These events could also constitute an event of default under our Revolving Credit Facility, which would prohibit us from repurchasing any notes. Any future credit agreements or other agreements relating to other indebtedness to which we become a party may contain similar restrictions and provisions. If we do not obtain a consent to the repurchase of the notes, we may remain prohibited from repurchasing the notes. We cannot assure you that we would have sufficient financial resources, or would be able to arrange financing, to pay the repurchase price for all notes tendered by the holders. Any failure to repurchase the notes when required will result in an event of default under the indenture, which would in turn be a default under the instruments governing our other debt.

Fraudulent Conveyance Laws May Permit Courts to Void Future Guarantees of the Notes in Specific Circumstances, Which Would Interfere With the Payment of any Note Guarantees.

If, in the future, any of our domestic significant subsidiaries guarantee the notes, federal and state statutes may allow courts, under specific circumstances to void the future guarantees of the notes. Such courts could require holders to return payments they receive from the note guarantors in the event of the note

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guarantors bankruptcy or other financial difficulties. Under U.S. federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be subordinated to all other indebtedness of that guarantor in certain circumstances. The measure of insolvency for purposes of these fraudulent transfer laws will vary depending on the law of the jurisdiction that is being applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a debtor would be considered insolvent if, at the time the debtor incurred the debt, either the sum of its debts and liabilities (including contingent liabilities) was greater than the debtor's assets at fair valuation, or the present fair saleable value of its assets was less than the amount required to pay the probable liquidity on its total existing debts and liabilities (including contingent liabilities) as they became absolute and matured.

If a court voids a note guarantee or holds it unenforceable, you would cease to be a creditor of the note guarantor and would be a creditor solely of us and the other note guarantors. In addition, any payment by such note guarantor pursuant to its note guarantee could be voided and you could be required to return it to such note guarantor, or to a fund for the benefit of the creditors of such note guarantor.

No Prior Market for the Notes We Cannot Assure You That an Active Trading Market Will Develop for the Notes.

There is no public market for the notes. In connection with the initial private placement of the notes, the initial purchasers in the offering informed us that they intended to make a market in the notes. However, the initial purchasers may cease their market-making at any time. In addition, the liquidity of the trading markets in the notes, and the market prices quoted for the notes, may be adversely affected by changes in:

the overall market for high yield securities;

our financial performance or prospects; or

the prospects for companies in the semiconductor industry generally.

As a result, we cannot assure holders of notes that an active trading market will develop for the notes.

You May Have Difficulties in Enforcing Judgments in Foreign Jurisdictions.

Since a large portion of our assets are located outside the U.S., any judgments obtained in the U.S. against us, including judgments with respect to the payment of principal, premium, interest, offer price, or other amounts payable with respect to the notes may be not collectible within the U.S. If holders of notes intend to enforce a judgment obtained in the U.S. against our assets located outside the U.S., they may be subject to additional procedures and other difficulties which would not be required for enforcement of such judgment in the U.S.

Risks Related to our Business

Dependence on the Highly Cyclical Semiconductor and Electronic Products Industries We Operate in Volatile Industries and Industry Downturns and Declines in Global Economic and Financial Conditions Could Harm Our Performance.

Our business is impacted by market conditions in the semiconductor industry, which is cyclical by nature and impacted by broad economic factors, such as world-wide gross domestic product and consumer spending. The semiconductor industry has experienced significant and sometimes prolonged downturns in the

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past. For example, the recent financial crisis and global recession resulted in a downturn in the semiconductor industry that adversely affected our business and results of operations in late 2008 and in 2009.

Since our business is, and will continue to be, dependent on the requirements of semiconductor companies for subcontracted packaging and test services, any downturn in the semiconductor industry or any other industry that uses a significant number of semiconductor devices, such as consumer electronic products, telecommunication devices, or computing devices, could have a material adverse effect on our business and operating results. It is difficult to predict the timing, strength or duration of any economic slowdown or subsequent economic recovery, which, in turn, makes it more challenging for us to forecast our operating results, make business decisions, and identify risks that may affect our business, sources and uses of cash, financial condition and results of operations. Additionally, if industry conditions deteriorate, we could suffer significant losses, as we have in the past, which could materially impact our business, liquidity, results of operations, financial condition and cash flows.

Fluctuations in Operating Results and Cash Flows Our Operating Results and Cash Flows Have Varied and May Vary Significantly as a Result of Factors That We Cannot Control.

Many factors, including the impact of adverse economic conditions, could have a material adverse effect on our net sales, gross profit, operating results and cash flows, or lead to significant variability of quarterly or annual operating results. Our profitability and ability to generate cash from operations is principally dependent upon demand for semiconductors, the utilization of our capacity, semiconductor package mix, the average selling price of our services, our ability to manage our capital expenditures in response to market conditions and our ability to control our costs including labor, material, overhead and financing costs. The recent downturn in demand for semiconductors in late 2008 and in 2009 resulted in significant declines in our operating results and cash flows as capacity utilization declined.

Our operating results and cash flows have varied significantly from period to period. Our net sales, gross margins, operating income and cash flows have historically fluctuated significantly as a result of many of the following factors, over which we have little or no control and which we expect to continue to impact our business:

- fluctuation in demand for semiconductors and conditions in the semiconductor industry;
- changes in our capacity utilization rates;
- changes in average selling prices;
- changes in the mix of semiconductor packages;
- evolving package and test technology;
- absence of backlog and the short-term nature of our customers' commitments and the impact of these factors on the timing and volume of orders relative to our production capacity;
- changes in costs, availability and delivery times of raw materials and components;
- changes in labor costs to perform our services;

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wage and commodity price inflation, including precious metals;

the timing of expenditures in anticipation of future orders;

changes in effective tax rates;

the availability and cost of financing;

intellectual property transactions and disputes;

high leverage and restrictive covenants;

warranty and product liability claims and the impact of quality excursions and customer disputes and returns;

costs associated with litigation judgments, indemnification claims and settlements;

international events, political instability, civil disturbances or environmental or natural events, such as earthquakes, that impact our operations;

pandemic illnesses that may impact our labor force and our ability to travel;

difficulties integrating acquisitions and the failure of our joint ventures to operate in accordance with business plans;

our ability to attract and retain qualified employees to support our global operations;

loss of key personnel or the shortage of available skilled workers;

fluctuations in foreign exchange rates;

delay, rescheduling and cancellation of large orders; and

fluctuations in our manufacturing yields.

It is often difficult to predict the impact of these factors upon our results for a particular period. The downturn in the global economy and the semiconductor industry increased the risks associated with the foregoing factors as customer forecasts became more volatile, and there was less visibility regarding future demand and significantly increased uncertainty regarding the economy, credit markets, and consumer demand. These factors may have a material adverse effect on our business, liquidity, results of operations, financial condition and cash flows, or lead to significant variability of quarterly or annual operating results. In addition, these factors may adversely affect our credit ratings which could make it more difficult and expensive for us to raise capital and could adversely affect the price of our securities.

High Fixed Costs Due to Our High Percentage of Fixed Costs, We Will Be Unable to Maintain Our Gross Margin at Past Levels if We Are Unable to Achieve Relatively High Capacity Utilization Rates.

Our operations are characterized by relatively high fixed costs. Our profitability depends in part not only on pricing levels for our packaging and test services, but also on the utilization of our human resources

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and packaging and test equipment. In particular, increases or decreases in our capacity utilization can significantly affect gross margins since the unit cost of packaging and test services generally decreases as fixed costs are allocated over a larger number of units. In periods of low demand, we experience relatively low capacity utilization in our operations, which lead to reduced margins during that period. For example, we experienced lower than optimum utilization in the three months ended December 31, 2008 and the first half of 2009 due to a decline in world-wide demand for our packaging and test services which impacted our gross margin. Although our capacity utilization at times has been strong, we cannot assure you that we will be able to achieve consistently high capacity utilization, and if we fail to do so, our gross margins may decrease. If our gross margins decrease, our business, liquidity, results of operations, financial condition and cash flows could be materially and adversely affected.

In addition, our fixed operating costs have increased in recent years in part as a result of our efforts to expand our capacity through significant capital additions. Forecasted customer demand for which we have made capital investments may not materialize, especially if industry conditions deteriorate. As a result, our sales may not adequately cover our substantial fixed costs resulting in reduced profit levels or causing significant losses, both of which may adversely impact our liquidity, results of operations, financial condition and cash flows.

Guidance Our Failure to Meet Our Guidance or Analyst Projections Could Adversely Impact the Trading Prices of Our Securities.

We periodically provide guidance to investors with respect to certain financial information for future periods. Securities analysts also periodically publish their own projections with respect to our future operating results. As discussed above under *Fluctuations in Operating Results and Cash Flows Our Operating Results and Cash Flows Have Varied and May Vary Significantly as a Result of Factors That We Cannot Control*, our operating results and cash flows vary significantly and are difficult to accurately predict. Volatility in customer forecasts and reduced visibility caused by economic uncertainty and fluctuations in global consumer demand make it particularly difficult to predict future results. To the extent we fail to meet or exceed our own guidance or the analyst projections for any reason, the trading prices of our securities may be adversely impacted. Moreover, even if we do meet or exceed that guidance or those projections, the analysts and investors may not react favorably, and the trading prices of our securities may be adversely impacted.

Declining Average Selling Prices The Semiconductor Industry Places Downward Pressure on the Prices of Our Packaging and Test Services.

Prices for packaging and test services have generally declined over time. Historically, we have been able to partially offset the effect of price declines by successfully developing and marketing new packages with higher prices, such as advanced leadframe and laminate packages, by negotiating lower prices with our material vendors, recovering material cost increases from our customers, and by driving engineering and technological changes in our packaging and test processes which resulted in reduced manufacturing costs. We expect general downward pressure on average selling prices for our packaging and test services in the future. If we are unable to offset a decline in average selling prices, by developing and marketing new packages with higher prices, reducing our purchasing costs, recovering more of our material cost increases from our customers and reducing our manufacturing costs, our business, liquidity, results of operations, financial condition and cash flows could be materially adversely affected.

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Decisions by Our Integrated Device Manufacturer Customers to Curtail Outsourcing May Adversely Affect Our Business.

Historically, we have been dependent on the trend in outsourcing of packaging and test services by integrated device manufacturers, or IDMs. Our IDM customers continually evaluate the outsourced services against their own in-house packaging and test services. As a result, at any time and for a variety of reasons, IDMs may decide to shift some or all of their outsourced packaging and test services to internally sourced capacity.

The reasons IDMs may shift their internal capacity include:

their desire to realize higher utilization of their existing test and packaging capacity, especially during downturns in the semiconductor industry;

their unwillingness to disclose proprietary technology;

their possession of more advanced packaging and test technologies; and

the guaranteed availability of their own packaging and test capacity.

Furthermore, to the extent we limit capacity commitments for certain customers, these customers may begin to increase their level of in-house packaging and test capabilities, which could adversely impact our sales and profitability and make it more difficult for us to regain their business when we have available capacity. Any shift or a slowdown in this trend of outsourcing packaging and test services is likely to adversely affect our business, liquidity, results of operations, financial condition and cash flows.

In a downturn in the semiconductor industry, IDMs could respond by shifting some outsourced packaging and test services to internally serviced capacity on a short term basis. If we experience a significant loss of IDM business, it could have a material adverse effect on our business, liquidity, results of operations, financial condition and cash flows especially during a prolonged industry downturn.

We May Have Difficulty Funding Liquidity Needs.

We operate in a capital intensive industry. Servicing our current and future customers requires that we incur significant operating expenses and continue to make significant capital expenditures, which are generally made in advance of the related revenues and without any firm customer commitments. During the six months ended June 30, 2010, we had capital additions of \$230.8 million and for the full year 2010, we currently expect to make capital additions of approximately \$500 million.

In addition, we have a significant level of debt, with \$1,443.8 million outstanding at June 30, 2010, \$144.5 million of which is current. The terms of such debt require significant scheduled principal payments in the coming years, including \$38.8 million due in 2010, \$147.4 million due in 2011, \$80.7 million due in 2012, \$282.2 million due in 2013, \$280.8 million due in 2014 and \$613.9 million due thereafter. The interest payments required on our debt are also substantial. For example, in 2009, we paid \$116.2 million of interest. The source of funds to fund our operations, including making capital expenditures and servicing principal and interest obligations with respect to our debt, are cash flows from our operations, current cash and cash equivalents, borrowings under available debt facilities, or proceeds from any additional debt or equity

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financing. As of June 30, 2010, we had cash and cash equivalents of \$437.8 million and \$99.5 million available under our \$100.0 million Revolving Credit Facility which matures in April 2015.

We assess our liquidity based on our current expectations regarding sales, operating expenses, capital spending and debt service requirements. Based on this assessment, we believe that our cash flow from operating activities together with existing cash and cash equivalents will be sufficient to fund our working capital, capital expenditure and debt service requirements for at least the next twelve months. Thereafter, our liquidity will continue to be affected by, among other things, the performance of our business, our capital expenditure levels and our ability to repay debt out of our operating cash flow or refinance the debt with the proceeds of debt or equity offerings at or prior to maturity. Moreover, the health of the worldwide banking system and financial markets affects the liquidity in the global economic environment. Volatility in fixed income, credit and equity markets could make it difficult for us to maintain our existing credit facilities or refinance our debt. If our performance or access to the capital markets differs materially from our expectations, our liquidity may be adversely impacted.

In addition, if we fail to generate the necessary net income or operating cash flows to meet the funding needs of our business beyond the next twelve months due to a variety of factors, including the cyclical nature of the semiconductor industry and the other factors discussed in this Risk Factors section, our liquidity would be adversely affected.

Our Ability To Draw On Our Current Loan Facilities May Be Adversely Affected by Conditions in the U.S. and International Capital Markets.

If financial institutions that have extended credit commitments to us are adversely affected by the conditions of the U.S. and international capital and credit markets, they may be unable to fund borrowings under their credit commitments to us. For example, we currently have availability of \$99.5 million under our \$100.0 million Revolving Credit Facility with three banks in the U.S. If any of these banks are adversely affected by capital and credit market conditions and are unable to make loans to us when requested, there could be a corresponding adverse impact on our financial condition and our ability to borrow additional funds, if needed, for working capital, capital expenditures, acquisitions, research and development and other corporate purposes.

We Have Significant Severance Plan Obligations Associated With Our Manufacturing Operations in Korea Which Could Reduce Our Cash Flow and Negatively Impact Our Financial Condition.

We sponsor an accrued severance plan for our Korean subsidiary, under which we have an accrued liability of \$74.0 million as of June 30, 2010. Under the Korean plan, eligible employees are entitled to receive a lump sum payment upon termination of their service based on their length of service, seniority and rate of pay at the time of termination. Since our severance plan obligation is significant, in the event of a significant layoff or other reduction in our labor force in Korea, payments under the plan could have a material adverse effect on our liquidity, financial condition and cash flows. In addition, existing tax laws in Korea limit our ability to currently deduct severance expenses associated with the current plan. These limitations are designed to encourage companies to migrate to a defined contribution or defined benefit plan. If we adopt a new plan retrospectively, we would be required to significantly fund the existing liability, which could have a material adverse effect on our liquidity, financial condition and cash flows. If we do not adopt a new plan, we will have to pay higher taxes which could adversely affect our liquidity, financial condition and cash flows. See Note 13 to the Consolidated Financial Statements included in our Quarterly Report on Form 10-Q for the three months ended June 30, 2010 and incorporated by reference into this prospectus.

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If We Fail to Maintain an Effective System of Internal Controls, We May Not be Able to Accurately Report Financial Results or Prevent Fraud.

Effective internal controls are necessary to provide reliable financial reports and to assist in the effective prevention of fraud. Any inability to provide reliable financial reports or prevent fraud could harm our business. We must annually evaluate our internal procedures to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, which requires management and our independent registered public accounting firm to assess the effectiveness of internal control over financial reporting. If we fail to remedy any deficiencies or maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we could be subject to regulatory scrutiny, civil or criminal penalties or shareholder litigation.

In addition, failure to maintain adequate internal controls could result in financial statements that do not accurately reflect our operating results or financial condition.

During the three months ended June 30, 2010, we implemented several significant enterprise resource planning modules which represent a change in our internal control over financial reporting. Although management believes internal controls have been maintained or enhanced by the enterprise resource planning modules implemented, there is a risk that deficiencies exist that could constitute significant deficiencies or in the aggregate, a material weakness. We will complete our evaluation and testing of the internal control changes as of December 31, 2010.

We Face Product Return and Liability Risks, the Risk of Economic Damage Claims and the Risk of Negative Publicity if Our Packages Fail.

Our packages are incorporated into a number of end products, and our business is exposed to product return and liability risks, the risk of economic damage claims and the risk of negative publicity if our packages fail.

In addition, we are exposed to the product and economic liability risks and the risk of negative publicity affecting our customers. Our sales may decline if any of our customers are sued on a product liability claim. We also may suffer a decline in sales from the negative publicity associated with such a lawsuit or with adverse public perceptions in general regarding our customers' products. Further, if our packages are delivered with impurities or defects, we could incur additional development, repair or replacement costs, suffer other economic losses and our credibility and the market's acceptance of our packages could be harmed.

Absence of Backlog – The Lack of Contractually Committed Customer Demand May Adversely Affect Our Sales.

Our packaging and test business does not typically operate with any material backlog. Our quarterly net sales from packaging and test services are substantially dependent upon our customers' demand in that quarter. None of our customers have committed to purchase any significant amount of packaging or test services or to provide us with binding forecasts of demand for packaging and test services for any future period, in any material amount. In addition, our customers often reduce, cancel or delay their purchases of packaging and test services for a variety of reasons including industry-wide, customer-specific and Amkor-related reasons. Since a large portion of our costs is fixed and our expense levels are based in part on our expectations of future revenues, we may not be able to adjust costs in a timely manner to compensate for any sales shortfall. If we are unable to do so, it would adversely affect our margins, operating results, financial

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condition and cash flows. If the decline in customer demand continues, our business, liquidity, results of operations, financial condition and cash flows will be materially and adversely affected.

Risks Associated With International Operations We Depend on Our Factories and Operations in China, Japan, Korea, the Philippines, Singapore and Taiwan. Many of Our Customers and Vendors Operations Are Also Located Outside of the U.S.

We provide packaging and test services through our factories and other operations located in China, Japan, Korea, the Philippines, Singapore and Taiwan. Substantially all of our property, plant and equipment is located outside of the United States. Moreover, many of our customers and vendors operations are located outside the U.S. The following are some of the risks we face in doing business internationally:

changes in consumer demand resulting from deteriorating conditions in local economies;

regulatory limitations imposed by foreign governments, including limitations or taxes imposed on the payment of dividends and other payments by non-U.S. subsidiaries;

fluctuations in currency exchange rates;

political, military, civil unrest and terrorist risks, particularly an increase in tensions between South Korea and North Korea;

disruptions or delays in shipments caused by customs brokers or government agencies;

changes in regulatory requirements, tariffs, customs, duties and other restrictive trade barriers or policies;

difficulties in staffing, retention and employee turnover and managing foreign operations, including foreign labor disruptions; and

potentially adverse tax consequences resulting from changes in tax laws in the foreign jurisdictions in which we operate.

Changes in the U.S. Tax Law Regarding Earnings Of Our Subsidiaries Located Outside the U.S. Could Materially Affect Our Future Results.

There have been proposals to change U.S. tax laws that would significantly impact how U.S. corporations are taxed on foreign earnings. We earn a substantial portion of our income in foreign countries. Although we cannot predict whether or in what form this proposed legislation will pass, if enacted it could have a material adverse impact on our liquidity, results of operations, financial condition and cash flows.

Our Management Information Systems May Prove Inadequate We Face Risks in Connection With Our Current Project to Install a New Enterprise Resource Planning System For Our Business.

We depend on our management information systems for many aspects of our business. Some of our key software has been developed by our own programmers, and this software may not be easily integrated with other software and systems. We are making a significant investment to implement a new enterprise

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resource planning system to replace many of our existing systems. We face risks in connection with our current project to install a new enterprise resource system for our business. These risks include:

we may face delays in the design and implementation of the system;

the cost of the system may exceed our plans and expectations; and

disruptions resulting from the implementation of the system may impact our ability to process transactions and delay shipments to customers, impact our results of operations or financial condition, or harm our control environment.

Our business could be materially and adversely affected if our management information systems are disrupted or if we are unable to improve, upgrade, integrate or expand upon our systems, particularly in light of our intention to continue to implement a new enterprise resource planning system over a multi-year program on a company-wide basis.

We Face Risks Trying to Attract and Retain Qualified Employees to Support Our Operations.

Our success depends to a significant extent upon the continued service of our key senior management and technical personnel, any of whom may be difficult to replace. Competition for qualified employees is intense, and our business could be adversely affected by the loss of the services of any of our existing key personnel, including senior management, as a result of competition or for any other reason. We evaluate our management team and engage in long-term succession planning in order to ensure orderly replacement of key personnel. We do not have employment agreements with our key employees, including senior management or other contracts that would prevent our key employees from working for our competitors in the event they cease working for us. We cannot assure you that we will be successful in these efforts or in hiring and properly training sufficient numbers of qualified personnel and in effectively managing our growth. Our inability to attract, retain, motivate and train qualified new personnel could have a material adverse effect on our business.

Difficulties Consolidating and Evolving Our Operational Capabilities We Face Challenges as We Integrate Diverse Operations.

We have experienced, and expect to continue to experience, change in the scope and complexity of our operations primarily through facility consolidations, strategic acquisitions, joint ventures and other partnering arrangements and may continue to engage in such transactions in the future. For example, each business we have acquired had, at the time of acquisition, multiple systems for managing its own production, sales, inventory and other operations. Migrating these businesses to our systems typically is a slow, expensive process requiring us to divert significant amounts of resources from multiple aspects of our operations. These changes have strained our managerial, financial, plant operations and other resources. Future consolidations and expansions may result in inefficiencies as we integrate operations and manage geographically diverse operations.

Dependence on Materials and Equipment Suppliers Our Business May Suffer If the Cost, Quality or Supply of Materials or Equipment Changes Adversely.

We obtain from various vendors the materials and equipment required for the packaging and test services performed by our factories. We source most of our materials, including critical materials such as leadframes, laminate substrates and gold wire, from a limited group of suppliers. Furthermore, we purchase

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the majority of our materials on a purchase order basis. From time to time, we enter into supply agreements, generally up to one year in duration, to guarantee supply to meet projected demand. Our business may be harmed if we cannot obtain materials and other supplies from our vendors in a timely manner, in sufficient quantities, in acceptable quality or at competitive prices.

We purchase new packaging and test equipment to maintain and expand our operations. From time to time, increased demand for new equipment may cause lead times to extend beyond those normally required by equipment vendors. For example, in the past, increased demand for equipment caused some equipment suppliers to only partially satisfy our equipment orders in the normal time frame or to increase prices during market upturns for the semiconductor industry. The unavailability of equipment or failures to deliver equipment could delay or impair our ability to meet customer orders. If we are unable to meet customer orders, we could lose potential and existing customers. Generally, we do not enter into binding, long-term equipment purchase agreements and we acquire our equipment on a purchase order basis, which exposes us to substantial risks. For example, changes in foreign currency exchange rates could result in increased prices for equipment purchased by us, which could have a material adverse effect on our results of operations.

We are a large buyer of gold and other commodity materials including substrates and copper. The prices of gold and other commodities used in our business fluctuate. Historically, we have been able to partially offset the effect of commodity price increases through price adjustments to some customers and changes in our product designs, such as shorter, thinner, gold wire and migration to copper wire. However, we typically do not have long-term contracts that permit us to impose a price adjustment, and market conditions may limit our ability to do so. Significant price increases may adversely impact our gross margin in future quarters to the extent we are unable to pass along past or future commodity price increases to our customers.

Loss of Customers – The Loss of Certain Customers May Have a Significant Adverse Effect on Our Operations and Financial Results.

The loss of a large customer or disruption of our strategic partnerships or other commercial arrangements may result in a decline in our sales and profitability. Although we have approximately 250 customers, we have derived and expect to continue to derive a large portion of our revenues from a small group of customers during any particular period due in part to the concentration of market share in the semiconductor industry. Our ten largest customers together accounted for approximately 53.8%, 53.4% and 49.8% of our net sales in the six months ended June 30, 2010 and the years ended December 31, 2009, and 2008, respectively. In addition, no customer accounted for greater than 10% of our sales for the six months ended June 30, 2010 and the year ended December 31, 2008. A single customer accounted for more than 10% of our sales during the year ended December 31, 2009.

The demand for our services from each customer is directly dependent upon that customer's level of business activity, which could vary significantly from year to year. The loss of a large customer may adversely affect our sales and profitability. Our key customers typically operate in the cyclical semiconductor business and, in the past, order levels have varied significantly from period to period based on a number of factors. Our business is likely to remain subject to this variability in order levels, and we cannot assure you that these key customers or any other customers will continue to place orders with us in the future at the same levels as in past periods.

The loss of one or more of our significant customers, or reduced orders by any one of them and our inability to replace these customers or make up for such orders could reduce our profitability. For example, our facility in Iwate, Japan, is primarily dedicated to a single customer, Toshiba Corporation. We have also invested in an unconsolidated affiliate, J-Devices Corporation, for which Toshiba is the primary customer. If

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we were to lose Toshiba as a customer or if it were to materially reduce its business with us, it could be difficult for us to find one or more new customers to utilize the capacity, which could have a material adverse effect on our operations and financial results. In addition, we have amended and extended a long term supply agreement that now expires in December 2013 with International Business Machines, or IBM. If we were to lose IBM as a customer, this could have a material adverse effect on our business, liquidity, results of operations, financial condition and cash flows.

Capital Additions We Make Substantial Capital Additions To Support the Demand Of Our Customers, Which May Adversely Affect Our Business If the Demand Of Our Customers Does Not Develop As We Expect or Is Adversely Affected.

We make significant capital additions in order to service the demand of our customers. The amount of capital additions will depend on several factors, including the performance of our business, our assessment of future industry and customer demand, our capacity utilization levels and availability, our liquidity position and the availability of financing. Our ongoing capital addition requirements may strain our cash and short-term asset balances, and, in periods when we are expanding our capital base, we expect that depreciation expense and factory operating expenses associated with our capital additions to increase production capacity will put downward pressure on our gross margin, at least over the near term.

Furthermore, if we cannot generate or raise additional funds to pay for capital additions, particularly in some of the advanced packaging and bumping areas, as well as research and development activities, our growth prospects and future profitability may be adversely affected. Our ability to obtain external financing in the future is subject to a variety of uncertainties, including:

our future financial condition, results of operations and cash flows;

general market conditions for financing activities by semiconductor companies;

volatility in fixed income, credit and equity markets; and

economic, political and other global conditions.

The lead time needed to order, install and put into service various capital additions is often significant, and, as a result, we often need to commit to capital additions in advance of our receipt of firm orders or advance deposits based on our view of anticipated future demand with only very limited visibility. Although we seek to limit our exposure in this regard, in the past we have from time to time expended significant capital for additions for which the anticipated demand did not materialize for a variety of reasons, many of which were outside of our control. To the extent this occurs in the future, our business, liquidity, results of operations, financial condition and cash flows could be materially and adversely affected.

In addition, during periods where customer demand exceeds our capacity, customers may transfer some or all of their business to other suppliers who are able to support their needs. To the extent this occurs, our business, liquidity, results of operations, financial condition and cash flows could be materially and adversely affected.

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Impairment Charges Any Impairment Charges Required Under U.S. GAAP May Have a Material Adverse Effect on Our Net Income.

Under U.S. generally accepted accounting principles, or U.S. GAAP, we review our long-lived assets including property, plant and equipment, intellectual property, and other intangibles for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Factors we consider include significant under-performance relative to expected historical or projected future operating results, significant negative industry or economic trends and our market capitalization relative to net book value. We may be required in the future to record a significant charge to earnings in our financial statements during the period in which any impairment of our long-lived assets is determined. Such charges have had and could have a significant adverse impact on our results of operations and our operating flexibility under our debt covenants.

Litigation Incident to Our Business Could Adversely Affect Us.

We have been a party to various legal proceedings, including those described in Note 15 to the Consolidated Financial Statements included in our Quarterly Report on Form 10-Q for the three months ended June 30, 2010 and incorporated by reference into this prospectus, and may be a party to litigation in the future. If an unfavorable ruling or outcome were to occur in this or future litigation, there could be a material adverse impact on our business, liquidity, results of operations, financial condition, cash flows and the trading price of our securities.

We Could Suffer Adverse Tax and Other Financial Consequences if Taxing Authorities Do Not Agree with Our Interpretation of Applicable Tax Laws.

Our corporate structure and operations are based, in part, on interpretations of various tax laws, including withholding tax, compliance with tax holiday requirements, application of changes in tax law to our operations and other relevant laws of applicable taxing jurisdictions. From time to time, the taxing authorities of the relevant jurisdictions may conduct examinations of our income tax returns and other regulatory filings. We cannot assure you that the taxing authorities will agree with our interpretations. To the extent they do not agree, we may seek to enter into settlements with the taxing authorities which require significant payments or otherwise adversely affect our results of operations or financial condition. We may also appeal the taxing authorities' determinations to the appropriate governmental authorities, but we cannot be sure we will prevail. If we do not prevail, we may have to make significant payments or otherwise record charges (or reduce tax assets) that adversely affect our results of operations, financial condition and cash flows.

Intellectual Property Our Business Will Suffer if We Are Not Able to Develop New Proprietary Technology, Protect Our Proprietary Technology and Operate Without Infringing the Proprietary Rights of Others.

The complexity and breadth of semiconductor packaging and test services are rapidly increasing. As a result, we expect that we will need to develop, acquire and implement new manufacturing processes and package design technologies and tools in order to respond to competitive industry conditions and customer requirements. Technological advances also typically lead to rapid and significant price erosion and may make our existing packages less competitive or our existing inventories obsolete. If we cannot achieve advances in package design or obtain access to advanced package designs developed by others, our business could suffer.

The need to develop and maintain advanced packaging capabilities and equipment could require significant research and development and capital expenditures and acquisitions in future years. In addition,

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converting to new package designs or process methodologies could result in delays in producing new package types, which could adversely affect our ability to meet customer orders and adversely impact our business.

We maintain an active program to protect and derive value from our investment in technology and the associated intellectual property rights. Intellectual property rights that apply to our various packages and services include patents, copyrights, trade secrets and trademarks. We have filed for and have obtained a number of patents in the U.S. and abroad the duration of which varies depending on the jurisdiction in which the patent was filed. While our patents are an important element of our intellectual property strategy, as a whole, we are not materially dependent on any one patent or any one technology. The process of seeking patent protection takes a long time and is expensive. There can be no assurance that patents will issue from pending or future applications or that, if patents are issued, the rights granted under the patents will provide us with meaningful protection or any commercial advantage. Any patents we do obtain may be challenged, invalidated or circumvented and may not provide meaningful protection or other commercial advantage to us.

Some of our technologies are not covered by any patent or patent application. The confidentiality agreements on which we rely to protect these technologies may be breached and may not be adequate to protect our proprietary technologies. There can be no assurance that other countries in which we market our services will protect our intellectual property rights to the same extent as the U.S.

Our competitors may develop, patent or gain access to know-how and technology similar to our own. In addition, many of our patents are subject to cross licenses, several of which are with our competitors.

The semiconductor industry is characterized by frequent claims regarding patent and other intellectual property rights. If any third party makes an enforceable infringement claim against us or our customers, we could be required to:

discontinue the use of certain processes;

cease to provide the services at issue;

pay substantial damages;

develop non-infringing technologies; or

acquire licenses to the technology we had allegedly infringed

We may need to enforce our patents or other intellectual property rights, including our rights under patent and intellectual property licenses with third parties, or defend ourselves against claimed infringement of the rights of others through litigation, which could result in substantial cost and diversion of our resources. Furthermore, if we fail to obtain necessary licenses, our business could suffer. We have been involved in legal proceedings involving the acquisition and license of intellectual property rights, the enforcement of our existing intellectual property rights or the enforcement of the intellectual property rights of others, including the arbitration proceeding filed against Tessera, Inc. and complaint filed and ongoing proceeding against Carsem (M) Sdn Bhd, Carsem Semiconductor Sdn Bhd, and Carsem Inc., or collectively Carsem , both of which are described in more detail in Note 15 to the Consolidated Financial Statements included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 and incorporated by reference into this prospectus. Unfavorable outcomes in any litigation matters involving intellectual property could result in significant liabilities and could have a material adverse effect on our business, liquidity, results of operations,

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financial condition and cash flows. The potential impact from the legal proceedings referred to in this Quarterly Report on our results of operations, financial condition and cash flows could change in the future

Packaging and Test Packaging and Test Processes Are Complex and Our Production Yields and Customer Relationships May Suffer from Defects in the Services We Provide.

Semiconductor packaging and test services are complex processes that require significant technological and process expertise. The packaging process is complex and involves a number of precise steps. Defective packages primarily result from:

contaminants in the manufacturing environment;

human error;

equipment malfunction;

changing processes to address environmental requirements;

defective raw materials; or

defective plating services.

Testing is also complex and involves sophisticated equipment and software. Similar to most software programs, these software programs are complex and may contain programming errors or bugs. The testing equipment is also subject to malfunction. In addition, the testing process is subject to operator error.

These and other factors have, from time to time, contributed to lower production yields. They may also do so in the future, particularly as we adjust our capacity or change our processing steps. In addition, we must continue to expand our offering of packages to be competitive. Our production yields on new packages typically are significantly lower than our production yields on our more established packages.

Our failure to maintain high standards or acceptable production yields, if significant and prolonged, could result in loss of customers, increased costs of production, delays, substantial amounts of returned goods and claims by customers relating thereto. Any of these problems could have a material adverse effect on our business, liquidity, results of operations, financial condition and cash flows.

In addition, in line with industry practice, new customers usually require us to pass a lengthy and rigorous qualification process that may take several months. If we fail to qualify packages with potential customers or customers, our business, results of operations, financial condition and cash flows could be adversely affected.

Competition We Compete Against Established Competitors in the Packaging and Test Business as Well as Internal Customer Capabilities.

The subcontracted semiconductor packaging and test market is very competitive. We face substantial competition from established packaging and test service providers primarily located in Asia, including companies with significant processing capacity, financial resources, research and development operations, marketing and other capabilities. These companies also have established relationships with many large semiconductor companies that are our current or potential customers. We also face competition from the internal capabilities and capacity of many of our current and potential IDM customers. In addition, we may in

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the future have to compete with companies (including semiconductor foundries) that may enter the market or offer new or emerging technologies that compete with our packages and services.

We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our customers will not rely on internal sources for packaging and test services, or that our business, liquidity, results of operations, financial condition and cash flows will not be adversely affected by such increased competition.

Environmental Regulations Future Environmental Regulations Could Place Additional Burdens on Our Manufacturing Operations.

The semiconductor packaging process uses chemicals, materials and gases and generates byproducts that are subject to extensive governmental regulations. For example, at our foreign facilities we produce liquid waste when semiconductor wafers are diced into chips with the aid of diamond saws, then cooled with running water. In addition, semiconductor packages have historically utilized metallic alloys containing lead (Pb) within the interconnect terminals typically referred to as leads, pins or balls. Federal, state and local laws and regulations in the U.S., as well as environmental laws and regulations in foreign jurisdictions, impose various controls on the storage, handling, discharge and disposal of chemicals used in our production processes and on the factories we occupy and are increasingly imposing restrictions on the materials contained in semiconductor products. We may become liable under environmental laws for the cost of clean up of any disposal or release of hazardous materials arising out of our former or current operations, or otherwise as a result of the existence of hazardous materials on our properties. In such an event, we could be held liable for damages, including fines, penalties and the cost of investigations and remedial actions, and could also be subject to revocation of permits negatively affecting our operations.

Public attention has focused on the environmental impact of semiconductor operations and the risk to neighbors of chemical releases from such operations and to the materials contained in semiconductor products. For example, the European Union's Restriction of Use of Certain Hazardous Substances in Electrical and Electronic Equipment Directive imposes strict restrictions on the use of lead and other hazardous substances in electrical and electronic equipment. In response to this directive, and similar laws and developing legislation in countries like China, Japan and Korea, we have implemented changes in a number of our manufacturing processes in an effort to achieve compliance across all of our package types. Complying with existing and possible future environmental laws and regulations, including laws and regulations relating to climate change, may impose upon us the need for additional capital equipment or other process requirements, restrict our ability to expand our operations, disrupt our operations, increase costs, subject us to liability or cause us to curtail our operations.

Fire, Flood or Other Calamity With Our Operations Conducted in a Limited Number of Facilities, a Fire, Flood or Other Calamity at one of Our Facilities Could Adversely Affect Us.

We conduct our packaging and test operations at a limited number of facilities. Significant damage or other impediments to any of these facilities, whether as a result of fire, weather, the outbreak of infectious diseases (such as SARs or flu), civil strife, industrial strikes, breakdowns of equipment, difficulties or delays in obtaining materials and equipment, natural disasters, terrorist incidents, industrial accidents or other causes could temporarily disrupt or even shut down our operations, which would have a material adverse effect on our business, financial condition and results of operations. In the event of such a disruption or shutdown, we may be unable to reallocate production to other facilities in a timely or cost-effective manner (if at all) and may not have sufficient capacity to service customer demands in our other facilities. For example, our operations in Asia are vulnerable to regional typhoons that can bring with them destructive winds and

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torrential rains, which could in turn cause plant closures and transportation interruptions. In addition, some of the processes that we utilize in our operations place us at risk of fire and other damage. For example, highly flammable gases are used in the preparation of wafers holding semiconductor devices for flip chip packaging. While we maintain insurance policies for various types of property, casualty and other risks, we do not carry insurance for all the above referred risks and with regard to the insurance we do maintain, we cannot assure you that it would be sufficient to cover all of our potential losses.

Continued Control By Existing Stockholders Mr. James J. Kim and Members of His Family Can Substantially Control The Outcome of All Matters Requiring Stockholder Approval.

As of June 30, 2010, Mr. James J. Kim, our Executive Chairman of the Board of Directors, members of Mr. Kim's immediate family and affiliates beneficially owned approximately 56% of our outstanding common stock. This percentage includes beneficial ownership of the securities underlying \$100 million of our 2013 Convertible Notes and \$150 million of our 2014 Convertible Notes. Subject to certain requirements imposed by voting agreements that the Kim family vote in a neutral manner any shares issued upon conversion of their convertible notes, Mr. James J. Kim and his family and affiliates, acting together, have the ability to effectively determine matters (other than interested party transactions) submitted for approval by our stockholders by voting their shares, including the election of all of the members of our Board of Directors. There is also the potential, through the election of members of our Board of Directors, that Mr. Kim's family could substantially influence matters decided upon by the Board of Directors. This concentration of ownership may also have the effect of impeding a merger, consolidation, takeover or other business consolidation involving us, or discouraging a potential acquirer from making a tender offer for our shares, and could also negatively affect our stock's market price or decrease any premium over market price that an acquirer might otherwise pay.

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DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS

This prospectus and the documents that we incorporate by reference contain forward-looking statements within the meaning of the federal securities laws, including but not limited to statements regarding: (1) expected customer demand, (2) the amount and timing of our expected capital investments and focus on customer requirements, investments in technology advancements and cost reduction programs, (3) our ability to fund our operating activities for the next twelve months, (4) the effect of capacity utilization rates on our gross margin, (5) the release of valuation allowances related to taxes in the future, (6) the expected use of future cash flows, if any, for the expansion of our business, capital expenditures and the repayment of debt, (7) expected workforce reductions and related severance charges in connection with our plan to exit manufacturing operations in Singapore, (8) our repurchase of outstanding debt in the future, (9) payment of dividends, (10) compliance with our covenants, (11) expected contributions to defined benefit pension plans, (12) liability for unrecognized tax benefits, (13) the effect of foreign currency exchange rate exposure on our financial results, (14) the volatility of the trading price of our common stock, (15) changes to our internal controls related to implementation of a new enterprise resource planning system, and (16) other statements that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as may, will, should, expects, plans, anticipates, believes, estimates, predicts, potential, continue, intend, these terms or other comparable terminology. Because such statements include risks and uncertainties, actual results may differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those set forth in the section entitled Risk Factors of this prospectus.

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USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement that we entered into in connection with the private placement of the original notes. We will not receive any cash proceeds from the issuance of the exchange notes. The original notes that are surrendered in exchange for the exchange notes will be retired and cancelled and cannot be reissued. As a result, the issuance of the exchange notes will not result in any increase or decrease in our indebtedness.

The net proceeds from the offering and sale of the original notes in the initial private placement was approximately \$337.6 million in the aggregate after deducting estimated fees and expenses and the initial purchasers discounts. We used the net proceeds from the sale of the original notes together with cash on hand, to redeem all outstanding \$358.3 million aggregate principal amount of our 2013 Notes pursuant to a call for redemption. In addition, we used cash on hand to redeem all outstanding \$53.5 million aggregate principal amount of our 2011 Notes. See Summary The Refinancing.

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Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following selected historical consolidated financial and other data as of, and for the years ended, December 31, 2009, 2008, 2007, 2006 and 2005 have been derived from our audited consolidated financial statements. The selected historical consolidated financial and other data for the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 has been derived from our audited financial statements incorporated by reference in this prospectus. The historical financial and other data for the years ended December 31, 2006 and 2005 and as of December 31, 2007, 2006 and 2005 have been derived from our audited financial statements that are not incorporated by reference in this prospectus, and, where applicable, such data was recast for the retrospective application of new accounting guidance for noncontrolling interests in a consolidated subsidiary, which we became subject to beginning January 1, 2009. The selected historical consolidated information as of June 30, 2009 is derived from our unaudited financial statements, which are not incorporated by reference in this prospectus. The selected historical consolidated financial information for the six months ended June 30, 2010 and 2009 and as of June 30, 2010 are derived from our unaudited consolidated financial statements incorporated by reference in this prospectus. The information set forth below is not necessarily indicative or predictive of results of future operations and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes thereto contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, which are incorporated by reference into this prospectus.

	Six months ended		Year ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(in thousands, except per share data)						
Statement of Operations Data:							
Net sales	\$ 1,394,903	895,292	\$ 2,179,109	\$ 2,658,602	\$ 2,739,445	\$ 2,728,560	\$ 2,099,949
Cost of sales(1)	1,078,748	744,866	1,698,713	2,096,864	2,057,572	2,053,600	1,744,178
Gross profit	316,155	150,426	480,396	561,738	681,873	674,960	355,771
Operating expenses:							
Selling, general and administrative(2)	122,652	102,513	210,907	251,756	254,365	251,142	293,319
Research and development	23,768	20,182	44,453	56,227	41,650	38,735	37,437
Goodwill impairment(3)				671,117			
Gain on sale of real estate and specialty test operations(4)			(281)	(9,856)	(4,833)		(4,408)
Total operating expenses	146,420	122,695	255,079	969,244	291,182	289,877	326,258
Operating income (loss)	169,735	27,731	225,317	(407,506)	390,691	385,083	29,513
Other (income) expense:							
Interest expense	46,779	54,015	102,396	118,729	133,896	161,682	170,608
Interest expense, related party	7,625	5,374	13,000	6,250	6,250	6,477	521
Interest income	(1,580)	(1,044)	(2,367)	(8,749)	(9,797)	(6,875)	(5,257)
Foreign currency loss (gain)(5)	554	(6,098)	3,339	(61,057)	8,961	13,255	9,318
(Gain) loss on debt retirement, net(6)	17,807	(16,884)	(15,088)	(35,987)	15,876	27,389	(253)
	(2,709)		(2,373)				55

Equity in earnings of unconsolidated affiliate(7)								
Other (income) expense, net	(390)	49	(113)	(1,004)	668	661	(191)	
Total other expense, net	68,086	35,412	98,794	18,182	155,854	202,589	174,801	
Income (loss) before income taxes	101,649	(7,681)	126,523	(425,688)	234,837	182,494	(145,288)	
Income tax (benefit) expense(8)	(1,367)	4,914	(29,760)	31,788	12,597	11,208	(5,551)	
Net income (loss)	103,016	(12,595)	156,283	(457,476)	222,240	171,286	(139,737)	
Net (income) loss attributable to noncontrolling interests	331	(274)	(303)	781	(2,376)	(1,202)	2,502	
Net income (loss) attributable to Amkor	\$ 103,347	\$ (12,869)	\$ 155,980	\$ (456,695)	\$ 219,864	\$ 170,084	\$ (137,235)	
Net income (loss) attributable to Amkor per common share:								
Basic	\$ 0.56	\$ (0.07)	\$ 0.85	\$ (2.50)	\$ 1.22	\$ 0.96	\$ (0.78)	
Diluted	\$ 0.41	\$ (0.07)	\$ 0.67	\$ (2.50)	\$ 1.11	\$ 0.90	\$ (0.78)	
Shares used in computing per common share amounts:								
Basic	183,250	183,036	183,067	182,734	180,597	177,682	176,385	
Diluted	282,551	183,036	263,379	182,734	208,767	199,556	176,385	

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	June 30, 2010	2009	2008	December 31, 2007	2006	2005
			(in thousands)			
Consolidated						
Balance Sheet Data:						
Cash and cash equivalents	\$ 437,803	\$ 395,406	\$ 424,316	\$ 410,070	\$ 244,694	\$ 206,575
Working capital	292,809	327,088	306,174	310,341	215,095	131,362
Total assets	2,693,058	2,432,909	2,383,993	3,192,606	3,041,264	2,955,091
Total long-term debt	1,299,335	1,345,241	1,438,751	1,611,570	1,819,901	1,956,247
Total debt, including short-term borrowings and current portion of long-term debt	1,443,835	1,434,185	1,493,360	1,764,059	2,005,315	2,140,636
Total Amkor stockholders equity	490,986	383,209	237,139	654,619	393,920	223,905

(1) During 2008, we recorded a charge of \$61.4 million for unpaid royalties relating to the resolution of a patent license dispute, of which \$49.0 million related to royalties for periods prior to 2008.

(2) During 2006 and 2005, we recorded \$1.0 million and \$50.0 million respectively, related to epoxy mold compound litigation.

(3) At December 31, 2008, we recorded a

non-cash charge
of
\$671.1 million
to write off our
remaining
goodwill.

- (4) During 2009,
we sold land
and dormitory
buildings in
Korea and
recorded a gain
of \$0.3 million.
During 2008,
we sold land
and a warehouse
in Korea and
recorded a gain
of \$9.9 million.
In 2007, we
recorded a gain
of \$3.1 million
in connection
with the sale of
real property in
Korea used for
administrative
purposes.
During 2005,
we recognized a
gain of \$4.4
million on the
sale of our
Wichita, Kansas
specialty test
operation and in
2007, we
recognized an
additional
\$1.7 million
gain related to
an earn-out
provision.
- (5) We recognize
foreign currency
(gains) losses
due to the
remeasurement
of certain of our

foreign currency
denominated
monetary assets
and liabilities.
During 2008,
the net foreign
currency gain of
\$61.1 million is
primarily
attributable to
the significant
depreciation of
the Korean won
and the impact
on the
remeasurement
of our Korean
severance
obligation.

- (6) During the six
months ended
June 30, 2010,
we recorded
\$17.8 million of
debt retirement
costs primarily
related to the
repurchase of
the
\$53.5 million
outstanding
principal
amount of our
2011 Notes and
the
\$358.3 million
principal
amount of our
2013 Notes.
During the six
months ended
June 30, 2009,
we recorded a
net gain of
\$16.9 million
related to the
repurchase of an
aggregate
\$177.3 million
principal

amount of our
2011 Notes and
2011
Convertible
Notes.

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During 2009,
we recorded a
net gain of
\$15.1 million
related to the
repurchase of an
aggregate
\$289.3 million
principal
amount of our
2011 Notes and
2011
Convertible
Notes and our
2013 Notes.
During 2008,
we recorded a
gain of
\$36.0 million
related to the
repurchase of an
aggregate
\$118.3 million
principal
amount of our
2011 Notes and
2011
Convertible
Notes. In 2007,
we recorded a
loss of
\$15.9 million
related to the
refinancing of
our second lien
term loan.
During 2006,
we recorded a
loss of
\$27.4 million
related to the
tender offer to
purchase \$352.3
million principal
amount of our
9.25% senior
notes due
February 2008
and the

repurchase of
\$178.1 million
of our 10.5%
senior
subordinated
notes due
May 2009.

(7) For the six
months ended
June 30, 2010
and year ended
December 31,
2009, our 30%
equity
investment in
J-Devices
Corporation was
accounted for
using the equity
method, and we
recognized
equity in
earnings of
\$2.7 million and
\$2.4 million,
respectively.

(8) Generally, our
effective tax
rate is
substantially
below the U.S.
federal tax rate
of 35% because
we have
experienced
taxable losses in
the U.S. and our
income is taxed
in foreign
jurisdictions
where we
benefit from tax
holidays or tax
rates lower than
the U.S.
statutory rate.
For the six
months ended
June 30, 2010,

we recognized an income tax benefit of \$1.4 million, which reflects the release of a valuation allowance of \$5.3 million on net deferred tax assets of a Taiwan subsidiary partially offset by \$3.9 million of expense primarily related to income taxes at certain of our foreign operations, foreign withholding taxes and minimum taxes. For the six months ended June 30, 2009, we recognized an income tax expense of \$4.9 million. In 2009, a \$25.6 million benefit for the release of a valuation allowance in Korea is included in the income tax benefit. In 2008, the \$671.1 million goodwill impairment charge did not have a significant income tax benefit. Also,

the 2008 income
tax provision
included a
charge of
\$8.3 million for
the
establishment of
a valuation
allowance in
Japan.

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THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

On May 4, 2010, we sold \$345.0 million in aggregate principal amount of the original notes in a private placement. The original notes were sold to the initial purchasers who in turn resold the notes to a limited number of qualified institutional buyers, as defined in Rule 144A promulgated under the Securities Act, and to non-U.S. persons in transactions outside the United States in reliance on Regulation S of the Securities Act. In connection with the sale of the original notes, we and Citigroup Global Markets Inc. and Deutsche Bank Securities Inc., as initial purchasers, entered into a registration rights agreement. Under the registration rights agreement, we agreed to use our reasonable best efforts to file a registration statement regarding the exchange of the original notes for the exchange notes which are registered under the Securities Act. We have also agreed to use our reasonable best efforts to cause the registration statement to become effective with the Commission and to conduct this exchange offer. For a more detailed explanation of our obligations under the registration rights agreement, see the section entitled **Registration Rights; Additional Interest**.

We are making the exchange offer to comply with our obligations under the registration rights agreement. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

In order to participate in the exchange offer, you must represent to us, among other things, that:

- you are acquiring the exchange notes in the exchange offer in the ordinary course of your business;
- you are not engaged in, and do not intend to engage in, a distribution of the exchange notes;
- you do not have any arrangement or understanding with any person to participate in the distribution of the exchange notes;
- you are not a broker-dealer tendering original notes acquired directly from us for your own account; and
- you are not one of our affiliates, as defined in Rule 405 of the Securities Act.

Resale of the Exchange Notes

Based on a previous interpretation by the Staff of the Commission set forth in no-action letters issued to third parties, including Exxon Capital Holdings Corporation (available May 13, 1988) and Morgan Stanley & Co. Incorporated (available June 5, 1991), we believe that the exchange notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, *provided* that the representations set forth above in **Purpose and Effect of the Exchange Offer** apply to you.

If:

- you are one of our affiliates, as defined in Rule 405 of the Securities Act;

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you are a broker-dealer who acquired original notes in the initial private placement and not as a result of market-making activities or other trading activities; or

you acquire exchange notes in the exchange offer for the purpose of distributing or participating in the distribution of the exchange notes,

you cannot participate in the exchange offer or rely on the position of the Staff of the Commission contained in the no-action letters mentioned above and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, unless an exemption from registration is otherwise available.

Each broker-dealer that receives exchange notes for its own account in exchange for original notes, which the broker-dealer acquired as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus (or, to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of the exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. We have agreed to make available a prospectus meeting the requirements of the Securities Act to any participating broker-dealers for use in connection with any resale of any such exchange notes so acquired; *provided* that we will not be required to amend or supplement such prospectus for a period exceeding 90 days after the time of the consummation of the registered exchange offer. A broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with the resales of exchange notes received in exchange for original notes which the broker-dealer acquired as a result of market-making or other trading activities. Any holder that is a broker-dealer participating in the exchange offer must notify the exchange agent at the telephone number set forth in the enclosed letter of transmittal and must comply with the procedures for broker-dealers participating in the exchange offer. We have not entered into any arrangement or understanding with any person to distribute the exchange notes to be received in the exchange offer. The exchange offer is not being made to, nor will we accept surrenders for exchange from, holders of original notes in any jurisdiction in which the exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of the particular jurisdiction.

Terms of the Exchange Offer

This prospectus and the accompanying letter of transmittal together constitute the exchange offer. Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept original notes for exchange which are properly tendered on or before the expiration date and are not withdrawn as permitted below. The expiration date for this exchange offer is 5:00 p.m., New York City time, on November 22, 2010, or such later date and time to which we, in our sole discretion, extend the exchange offer, subject to applicable law.

As of the date of this prospectus, \$345.0 million in aggregate principal amount of the original notes are outstanding. This prospectus, together with the letter of transmittal, is being sent to all registered holders of the original notes on this date. There will be no fixed record date for determining registered holders of the original notes entitled to participate in the exchange offer. However, holders of the original notes must cause their original notes to be tendered by book-entry transfer or tender their certificates for the original notes before 5:00 p.m., New York City time, on the expiration date of the exchange offer in order to participate in the exchange offer.

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The form and terms of the exchange notes being issued in the exchange offer are the same as the form and terms of the original notes except that:

- the exchange notes being issued in the exchange offer will have been registered under the Securities Act;
- the exchange notes being issued in the exchange offer will not bear the restrictive legends restricting their transfer under the Securities Act; and
- the exchange notes being issued in the exchange offer will not contain the registration rights and special interest provisions contained in the original notes.

The exchange notes will evidence the same debt as the original notes and will be issued under the same indenture, so the exchange notes and the original notes will be treated as a single class of debt securities under the indenture. The original notes and the exchange notes will, however, have separate CUSIP numbers.

Outstanding notes being tendered in the exchange offer must be in denominations of \$2,000 and in integral multiples of \$1,000 in excess of \$2,000. We will issue \$1,000 principal amount of exchange notes in exchange for each \$1,000 principal amount of outstanding notes surrendered pursuant to the exchange offer.

The exchange offer is not conditioned upon any minimum aggregate principal amount of the original notes being tendered for exchange.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement and applicable federal securities laws. Original notes that are not tendered for exchange under the exchange offer will remain outstanding and will be entitled to the rights under the indenture. Any original notes not tendered for exchange will not retain any rights under the registration rights agreement and will remain subject to transfer restrictions. See

Consequences of Failure to Exchange Outstanding Securities. You do not have any approval or dissenters' rights under the indenture in connection with the exchange offer.

We will be deemed to have accepted validly tendered original notes when, as and if we will have given oral or written notice of our acceptance of the validly tendered original notes to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us. If any tendered original notes are not accepted for exchange because of an invalid tender or the occurrence of other events set forth in this prospectus or otherwise, certificates for any unaccepted original notes will be returned, or, in the case of original notes tendered by book-entry transfer, those unaccepted original notes will be credited to an account maintained with DTC, without expense to the tendering holder of those original notes, as promptly as practicable after the expiration date of the exchange offer. See Procedures for Tendering.

Those who tender original notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instruction in the letter of transmittal, transfer taxes with respect to the exchange under the exchange offer. We will pay all charges and expenses, other than applicable taxes described below, in connection with the exchange offer. See Fees and Expenses.

Expiration Date; Extensions, Amendments

The expiration date is 5:00 p.m., New York City time on November 22, 2010, or such later date and time to which we, in our sole discretion, extend the exchange offer, subject to applicable law. In case of an extension of the expiration date of the exchange offer, we will issue a press release or other public

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announcement no later than 9:00 a.m. Eastern time, on the next business day after the previously scheduled expiration date. Such notification may state that we are extending this exchange offer for a specified period of time.

Conditions to the Completion of the Exchange Offer

We may not accept original notes for exchange and may terminate or not complete the exchange offer on or prior to the expiration date for the exchange offer if:

- any action, proceeding or litigation seeking to enjoin, make illegal or delay completion of the exchange offer or otherwise relating in any manner to the exchange offer is instituted or threatened;
- any order, stay, judgment or decree is issued by any court, government, governmental authority or other regulatory or administrative authority and is in effect, or any statute, rule, regulation, governmental order or injunction shall have been proposed, enacted, enforced or deemed applicable to the exchange offer, any of which would or might restrain, prohibit or delay completion of the exchange offer;
- any of the following occurs and the adverse effect of such occurrence shall, in our reasonable judgment, be continuing:
 - any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States;
 - any extraordinary or material adverse change in U.S. financial markets generally, including, without limitation, a decline of at least 10% in either the Dow Jones Industrial Average, the NASDAQ Index or the Standard & Poor's 500 Index from the date of commencement of the exchange offer;
 - a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States;
 - any limitation, whether or not mandatory, by any governmental entity on, or any other event that would reasonably be expected to adversely affect the extension of credit by banks or other lending institutions;
 - a commencement of a war or other national or international calamity directly or indirectly involving the United States, which would reasonably be expected to affect materially or adversely, or to delay materially, the completion of the exchange offer; or
 - if any of the situations described above existed at the time of commencement of the exchange offer and that situation deteriorates materially after commencement of the exchange offer.
- any tender or exchange offer, other than this exchange offer by us, with respect to some or all of our outstanding common stock or any merger, acquisition or other business combination proposal involving us shall have been proposed, announced or made by any person or entity;

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any change, or any development involving a prospective change, has occurred or been threatened in our business, financial condition, operations or prospects and those of our subsidiaries taken as a whole that is or may be adverse to us, or we have become aware of facts that have or may have an adverse impact on the value of the original notes or the exchange notes, which in our sole reasonable judgment in any case makes it inadvisable to proceed with the exchange offer, with such acceptance for exchange or with such exchange;

as the term "group" is used in Section 13(d)(3) of the Exchange Act:

any person, entity or group acquires more than 5% of our outstanding shares of common stock, other than a person, entity or group which had publicly disclosed such ownership with the Commission prior to the date of commencement of the exchange offer; or

any such person, entity or group which had publicly disclosed such ownership prior to such date shall acquire additional common stock constituting more than 2% of our outstanding shares; or any new group shall have formed that beneficially owns more than 5% of our outstanding shares of common stock that in our reasonable judgment in any such case, and regardless of the circumstances, makes it inadvisable to proceed with the exchange offer or with such acceptance for exchange of existing notes;

any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939;

any governmental approval or approval by holders of the original notes has not been obtained if we, in our reasonable judgment, deem this approval necessary for the consummation of the exchange offer; or there occurs a change in the current interpretation by the Staff of the Commission which permits the exchange notes to be issued in the exchange offer to be offered for resale, resold and otherwise transferred by the holders of the exchange notes, other than broker-dealers and any holder which is an affiliate of ours within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the exchange notes acquired in the exchange offer are acquired in the ordinary course of that holder's business and that holder has no arrangement or understanding with any person to participate in the distribution of the exchange notes to be issued in the exchange offer.

If any of the above events occur on or prior to the expiration date for the exchange offer, we may:

terminate the exchange offer and promptly return all tendered original notes to tendering holders;

complete and/or extend the exchange offer and, subject to your withdrawal rights, retain all tendered original notes until the extended exchange offer expires;

amend the terms of the exchange offer; or

waive any unsatisfied condition (other than those dependent upon receipt of necessary governmental approvals) and, subject to any requirement to extend the period of time during which the exchange offer is open, complete the exchange offer.

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We may assert these conditions with respect to the exchange offer regardless of the circumstances giving rise to them. All conditions to the exchange offer, other than those dependent upon receipt of necessary government approvals, must be satisfied or waived by us on or prior to the expiration date for the exchange offer. We may waive any condition (other than those dependent upon receipt of necessary governmental approvals) in whole or in part at any time on or prior to the expiration date for the exchange offer in our discretion. Our failure to exercise our rights under any of the above circumstances does not represent a waiver of these rights. Each right is an ongoing right that may be asserted at any time on or prior to the expiration date for the exchange offer. Any determination by us concerning the conditions described above will be final and binding upon all parties.

If a waiver constitutes a material change to the exchange offer, we will promptly disclose the waiver by means of a prospectus supplement that we will file with the Commission and, if required, distribute to the registered holders of the original notes, and we will extend the exchange offer for a period of five to ten business days, as required by applicable law, depending upon the significance of the waiver and the manner of disclosure to the registered holders, if the exchange offer would otherwise expire during the five to ten business day period.

Procedures for Tendering

To effectively tender original notes by book-entry transfer to the account maintained by the exchange agent at DTC, holders of original notes must request a DTC participant to, on their behalf, in lieu of physically completing and signing the letter of transmittal and delivering it to the exchange agent, electronically transmit their acceptance through DTC's Automated Tender Offer Program (ATOP). DTC will then edit and verify the acceptance and send an agent's message to the exchange agent for its acceptance. An agent's message is a message transmitted by DTC to, and received by, the exchange agent and forming a part of the book-entry confirmation, as defined below, which states that DTC has received an express acknowledgment from the DTC participant tendering original notes on behalf of the holder of such original notes that such DTC participant has received and agrees to be bound by the terms and conditions of the exchange offer as set forth in this prospectus and the related letter of transmittal and that we may enforce such agreement against such participant. Timely confirmation of a book-entry transfer of the original notes into the exchange agent's account at DTC (a book-entry confirmation) pursuant to the book-entry transfer procedures described below, as well as an agent's message pursuant to DTC's ATOP system must be delivered to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer.

To effectively tender any original notes held in physical form, a holder of the original notes must complete, sign and date the letter of transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal, and mail or otherwise deliver such letter of transmittal or a facsimile thereof, together with the certificates representing such original notes and any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date.

Holders of original notes whose certificates for original notes are not lost but are not immediately available or who cannot deliver their certificates and all other documents required by the letter of transmittal to the exchange agent on or prior to 5:00 p.m., New York City time, on the expiration date, or who cannot complete the procedures for book-entry transfer on or prior to 5:00 p.m., New York City time, on the expiration date, may tender their original notes according to the guaranteed delivery procedures set forth in Guaranteed Delivery Procedures below.

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The method of delivery of the letter of transmittal, any required signature guarantees, the original notes and all other required documents, including delivery of original notes through DTC, and transmission of an agent's message through DTC's ATOP system, is at the election and risk of the tendering holders, and the delivery will be deemed made only when actually received or confirmed by the exchange agent. If original notes are sent by mail, it is suggested that the mailing be registered mail, properly insured, with return receipt requested, made sufficiently in advance of the expiration date, as desired, to permit delivery to the exchange agent prior to 5:00 p.m. on the expiration date. Holders tendering original notes through DTC's ATOP system must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date.

No original notes, agent's messages, letters of transmittal or other required documents should be sent to us. Delivery of all original notes, agent's messages, letters of transmittal and other documents must be made to the exchange agent. Holders may also request their respective brokers, dealers, commercial banks, trust companies or nominees to effect such tender for such holders.

The tender by a holder of original notes, including pursuant to the delivery of an agent's message through DTC's ATOP system, will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth herein and in the letter of transmittal.

Holders of original notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee who wish to tender must contact such registered holder promptly and instruct such registered holder how to act on such non-registered holder's behalf.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act (each an eligible institution) unless the original notes tendered pursuant to the letter of transmittal or a notice of withdrawal are tendered:

by a registered holder of original notes (which term, for purposes of the exchange offer, includes any participant in the DTC system whose name appears on a security position listing as the holder of such original notes) who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal, or
for the account of an eligible institution.

If a letter of transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such person should so indicate when signing, and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with such letter of transmittal.

If the letter of transmittal is signed by a person other than the registered holder, the original notes must be endorsed or accompanied by a properly completed bond power, signed by the registered holder as the registered holder's name appears on the original notes.

All questions as to the validity, form, eligibility, time of receipt and withdrawal of the tendered original notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all original notes not validly tendered or any original notes

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which, if accepted, would, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any irregularities or conditions of tender as to particular original notes. Our interpretation of the terms and conditions of this exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within such time as we shall determine. Although we intend to notify you of defects or irregularities with respect to tenders of original notes, none of us, the exchange agent, or any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of original notes, nor shall any of them incur any liability for failure to give such notification. Tendere of original notes will not be deemed to have been made until such irregularities have been cured or waived. Any original notes received by the exchange agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost to such holder by the exchange agent, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date of the exchange offer.

Although we have no present plan to acquire any original notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any original notes that are not tendered in the exchange offer, we reserve the right, in our sole discretion, to purchase or make offers for any original notes after the completion of the exchange offer, from time to time, through open market or privately negotiated transactions, one or more additional exchange or tender offers, or otherwise, as permitted by law, the indenture and our other debt agreements. Following consummation of this exchange offer, the terms of any such purchases or offers could differ materially from the terms of this exchange offer.

By tendering, each holder will represent to us that, among other things:

it is not an affiliate of ours;

the person acquiring the exchange notes in the exchange offer is obtaining them in the ordinary course of its business, whether or not such person is the holder, and

neither the holder nor such person is engaged in or intends to engage in or has any arrangement or understanding with any person to participate in the distribution of the exchange notes issued in the exchange offer.

If any holder or any such other person is an affiliate, as defined under Rule 405 of the Securities Act, of us, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of exchange notes to be acquired in the exchange offer, that holder or any such other person:

may not participate in the exchange offer;

may not rely on the applicable interpretations of the Staff of the Commission; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer who acquired its original notes as a result of market-making activities or other trading activities, and thereafter receives exchange notes issued for its own account in the exchange offer, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes issued in the exchange offer. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the

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Securities Act. See Plan of Distribution for a discussion of the exchange and resale obligations of broker-dealers in connection with the exchange offer.

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes Issued in the Exchange Offer

Upon satisfaction or waiver of all of the conditions to the exchange offer on or prior to the expiration date for the exchange offer, we will accept, promptly after the expiration date, all original notes properly tendered and will issue exchange notes registered under the Securities Act. For purposes of the exchange offer, we will be deemed to have accepted properly tendered original notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly thereafter. See Conditions to the Exchange Offer for a discussion of the conditions that must be satisfied before we accept any original notes for exchange.

For each original note accepted for exchange, the holder will receive an exchange note registered under the Securities Act having a principal amount equal to that of the surrendered original note. The exchange notes will bear interest from the most recent date to which interest has been paid on the original notes, or if no interest has been paid on the original notes, from May 4, 2010. As a result, registered holders of exchange notes issued in the exchange offer on the relevant record date for the first interest payment date following the completion of the exchange offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid on the original notes, from May 4, 2010. Original notes that we accept for exchange will cease to accrue interest from and after the date of completion of the exchange offer. Holders of original notes accepted for exchange will not receive any payment of accrued interest on such original notes on any interest payment date if the relevant record date occurs on or after the closing date of the exchange offer. Under the registration rights agreement, we may be required to make additional payments in the form of additional interest to the holders of the original notes under certain circumstances relating to the timing of the exchange offer.

In all cases, we will issue exchange notes in the exchange offer for original notes that are accepted for exchange only after the exchange agent timely receives:

- certificates for such original notes or a book-entry confirmation of such original notes into the exchange agent's account at DTC or certificates for such original notes;
- an agent's message or a properly completed and duly executed letter of transmittal; and/or
- any other required documents.

If for any reason set forth in the terms and conditions of the exchange offer we do not accept any tendered original notes, or if a holder submits original notes for a greater principal amount than the holder desires to exchange or a holder withdraws original notes, we will return such unaccepted, non-exchanged or withdrawn original note without cost to the tendering holder. In the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC, such non-exchanged original notes will be credited to an account maintained with DTC. We will return the original notes or have them credited to the DTC account as promptly as practicable after the expiration or termination of the exchange offer.

Book-Entry Transfer

The exchange agent will establish an account with respect to the original notes at DTC for purposes of this exchange offer. Any financial institution that is a participant in DTC's ATOP systems may use DTC's

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ATOP procedures to tender original notes. Such participant may make a book-entry delivery of original notes by causing DTC to transfer such original notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. However, although delivery of original notes may be effected through a book-entry transfer at DTC, the letter of transmittal, or facsimile thereof, with any required signature guarantees, or an agent's message pursuant to the ATOP procedures and any other required documents must, in any case, be transmitted to and received by the exchange agent at the address set forth in this prospectus at or prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer, or the guaranteed delivery procedures described below must be complied with. Delivery of documents to DTC will not constitute valid delivery to the exchange agent.

Guaranteed Delivery Procedures

If your certificates for original notes are not lost but are not immediately available or you cannot deliver your certificates and any other required documents to the exchange agent at or prior to 5:00 p.m., New York City time, on the expiration date, or you cannot complete the procedures for book-entry transfer at or prior to 5:00 p.m., New York City time, on the expiration date, you may nevertheless effect a tender of your original notes if:

- the tender is made through an eligible institution;
- on or prior to the expiration date for the exchange offer, the exchange agent receives by facsimile transmission, mail or hand delivery from such eligible institution a validly completed and duly executed notice of guaranteed delivery, substantially in the form provided with this prospectus, or an agent's message with respect to guaranteed delivery which:

- sets forth your name and address and the amount of your original notes tendered;

- states that the tender is being made thereby; and

- guarantees that within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered original notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

- the certificates for all physically tendered original notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and all other documents required by the letter of transmittal are received by the exchange agent within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal of Tenders

Tenders of original notes may be properly withdrawn at any time prior 5:00 p.m., New York City time, on the expiration date of the exchange offer.

For a withdrawal of a tender to be effective, a written notice of withdrawal delivered by hand, overnight by courier or by mail, or a manually signed facsimile transmission, or a properly transmitted Request Message through DTC's ATOP system, must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. Any such notice of withdrawal must:

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specify the name of the person that tendered the original notes to be properly withdrawn;
identify the original notes to be properly withdrawn, including certificate number or numbers and the principal amount of such original notes;
in the case of original notes tendered by book-entry transfer, specify the number of the account at DTC from which the original notes were tendered and specify the name and number of the account at DTC to be credited with the properly withdrawn original notes and otherwise comply with the procedures of such facility;
contain a statement that such holder is withdrawing its election to have such original notes exchanged for exchange notes;
other than a notice transmitted through DTC's ATOP system, be signed by the holder in the same manner as the original signature on the letter of transmittal by which such original notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the trustee with respect to the original notes register the transfer of such original notes in the name of the person withdrawing the tender; and
specify the name in which such original notes are registered, if different from the person who tendered such original notes.

All questions as to the validity, form, eligibility and time of receipt of such notice will be determined by us, and our determination shall be final and binding on all parties. Any original notes so properly withdrawn will be deemed not to have been validly tendered for exchange for purposes of this exchange offer. No exchange notes will be issued with respect to any withdrawn original notes unless the original notes so withdrawn are later tendered in a valid fashion. Any original notes that have been tendered for exchange but are not exchanged for any reason will be returned to the tendering holder thereof without cost to such holder, or, in the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described above, such original notes will be credited to an account maintained with DTC for the original notes as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn original notes may be retendered by following the procedures described above at any time at or prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer.

Exchange Agent

U.S. Bank National Association has been appointed as exchange agent for this exchange offer. Letters of transmittal, agent's message or Request Messages through DTC's ATOP system, notices of guaranteed delivery and all correspondence in connection with this exchange offer should be sent or delivered by each holder of original notes or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the exchange agent at the following address:

U.S. Bank National Association
Attn: Specialized Finance
60 Livingston Ave.
St. Paul, MN 55107

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We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection therewith. Delivery or facsimile to a party other than the exchange agent will not constitute valid delivery.

Fees and Expenses

The expenses of soliciting tenders pursuant to this exchange offer will be paid by us.

Except as described above, we will not make any payments to brokers, dealers or other persons soliciting acceptances of this exchange offer. We will, however, pay the reasonable and customary fees and out-of-pocket expenses of the exchange agent, the trustee, and legal, accounting, and related fees and expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries their reasonable out-of-pocket expenses incurred in forwarding copies of this prospectus and related documents to the beneficial owners of the original notes, and in handling or forwarding tenders for exchange.

We will also pay all transfer taxes, if any, applicable to the exchange of original notes pursuant to this exchange offer. If, however, original notes are to be issued for principal amounts not tendered or accepted for exchange in the name of any person other than the registered holder of the original notes tendered or if tendered original notes are registered in the name of any person other than the person signing the letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of original notes pursuant to this exchange offer, then the amount of any such transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the consent and letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

The cash expenses to be incurred in connection with the exchange offer are estimated in the aggregate to be approximately \$0.1 million. These expenses include registration fees, fees and expenses of the exchange agent, accounting and legal fees, and printing costs, among other expenses.

Accounting Treatment

We will record the exchange notes at the same carrying value as the original notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as the terms of the exchange notes are substantially identical to the terms of the original notes. Third party costs related to the exchange offer will be expensed as incurred, but costs to the creditor (if any) are treated as a discount, and will be amortized over the term of the exchange.

Consequences of Failure to Exchange Outstanding Securities

Holders who desire to tender their original notes in exchange for exchange notes registered under the Securities Act should allow sufficient time to ensure timely delivery. Neither the exchange agent nor us is under any duty to give notification of defects or irregularities with respect to the tenders of original notes for exchange.

Original notes that are not tendered or are tendered but not accepted will, following the completion of the exchange offer, continue to be subject to the provisions in the indenture regarding the transfer and exchange of the original notes and the existing restrictions on transfer set forth in the legend on the original notes set forth in the indenture for the notes. Except in limited circumstances with respect to specific types of holders of original notes, we will have no further obligation to provide for the registration under the Securities Act of such original notes. In general, original notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

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We do not currently anticipate that we will take any action to register the original notes under the Securities Act or under any state securities laws other than pursuant to this registration statement. Upon completion of the exchange offer, holders of the original notes will not be entitled to any further registration rights under the registration rights agreement, except under limited circumstances.

Holders of the exchange notes issued in the exchange offer and any original notes which remain outstanding after completion of the exchange offer will vote together as a single class for purposes of determining whether holders of the requisite percentage of the class have taken certain actions or exercised certain rights under the indenture.

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Table of Contents**DESCRIPTION OF OTHER INDEBTEDNESS****Debt of Amkor Technology Inc.*****Senior Secured Credit Facilities***

In September 2010, we amended our \$100.0 million Revolving Credit Facility to reduce interest rates and extend its term to April 16, 2015. The facility has a letter of credit sub-limit of \$25.0 million. As amended, interest is charged under the facility at a floating rate based on the base rate in effect from time to time plus the applicable margins which range from 1.0% to 1.5% for base rate revolving loans, or LIBOR plus 2.25% to 2.75% for LIBOR revolving loans. We incur commitment fees on the unused amounts of the Revolving Credit Facility ranging from 0.50% to 0.75%, based on the unused portion of the Revolving Credit Facility.

There have been no borrowings under this Revolving Credit Facility as of June 30, 2010; however, we have utilized \$0.5 million of the available letter of credit sub-limit of \$25.0 million. The borrowing base of the Revolving Credit Facility is based on the amount of our eligible accounts receivable, which exceeded \$100.0 million as of June 30, 2010. This facility includes a number of affirmative and negative covenants, which could restrict our operations. If we were to default under the Revolving Credit Facility, we would not be permitted to draw additional amounts, and the lenders could accelerate our obligation to pay all outstanding amounts.

Senior Notes

In May 2006, we issued \$400.0 million of our 9.25% Senior Notes due June 2016 (the 2016 Notes). The 2016 Notes are redeemable by us prior to June 1, 2011 provided we pay the holders a make-whole premium. After June 1, 2011, the 2016 Notes are redeemable by us at specified prices, beginning at 104.625% plus accrued and unpaid interest to, but excluding, the redemption date. In May 2010, we announced a tender offer for up to \$175.0 million of our outstanding 2016 Notes. We used proceeds from the lower interest rate ATK Loan (described below) to purchase \$125.7 million in notes tendered. We recorded a \$6.7 million loss on extinguishment related to premiums and fees paid for the tender of the 2016 Notes and a \$1.6 million charge for the write-off of the associated unamortized deferred debt issuance costs. Both charges are included in debt retirement costs, net in our Consolidated Statement of Operations for the three months ended June 30, 2010.

The 2016 Notes contain a number of affirmative and negative covenants, which could restrict our operations. As of June 30, 2010, there was approximately \$264.3 million of our 2016 Notes outstanding.

Convertible Senior Subordinated and Subordinated Notes

In November 2005, we issued \$100.0 million of our 6.25% Convertible Subordinated Notes due December 2013 (the 2013 Convertible Notes) in a private placement to Mr. James J. Kim, our Executive Chairman of the Board of Directors, and certain Kim family members. The 2013 Convertible Notes are convertible at any time prior to the maturity date into our common stock at an initial price of approximately \$7.49 per share, subject to adjustment. The 2013

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Convertible Notes are subordinated in right of payment to the prior payment in full of all of our senior and senior subordinated debt. The 2013 Convertible Notes are not redeemable at our option before December 5, 2010. On or after December 5, 2010, the 2013 Convertible Notes are redeemable by us at specified prices, beginning at 102.344%, plus accrued and unpaid interest. As of June 30, 2010, there was \$100.0 million of our 2013 Convertible Notes outstanding.

In May 2006, we issued \$190.0 million of our 2.5% Convertible Senior Subordinated Notes due May 2011 (the 2011 Convertible Notes). The 2011 Convertible Notes are convertible at any time, prior to the maturity date, into our common stock at a price of approximately \$14.59 per share, subject to adjustment. The 2011 Convertible Notes are subordinated in right of payment to the prior payment in full of all of our senior debt. We may not redeem the 2011 Convertible Notes prior to maturity. As of June 30, 2010, there was approximately \$42.6 million of our 2011 Convertible Notes outstanding.

In April 2009, we issued \$250.0 million of our 6.0% Convertible Subordinated Notes due April 2014 (the 2014 Convertible Notes). The 2014 Convertible Notes are convertible at any time prior to the maturity date into our common stock at a price of approximately \$3.02 per share, subject to adjustment. The 2014 Convertible Notes are subordinated in right of payment to the prior payment in full of all of our senior debt. The 2014 Convertible Notes were purchased by certain qualified institutional buyers and Mr. James J. Kim, our Executive Chairman of the Board of Directors, and an entity controlled by Mr. Kim. Mr. Kim and his affiliate purchased \$150.0 million of the 2014 Convertible Notes. We may not redeem the 2014 Convertible Notes prior to maturity. As of June 30, 2010, there was \$250.0 million of our 2014 Convertible Notes outstanding.

At June 30, 2010, Mr. James J. Kim, our Executive Chairman of the Board of Directors, and certain Kim family members owned all of the \$100 million principal amount of our 6.25% Convertible Subordinated Notes due December 2013, \$150 million principal amount of our 6.0% Convertible Senior Subordinated Notes due April 2014, and \$35.6 million principal amount of our outstanding 9.25% Senior Notes due 2016. The 2016 notes were acquired in open market purchases during 2008 and 2009.

Debt of Subsidiaries

Secured Term Loans

In April 2007, Amkor Technology Korea, Inc., a Korean wholly-owned subsidiary (ATK), entered into a \$300.0 million, 7-year secured term loan with a Korean Bank (the Term Loan). The Term Loan is guaranteed on an unsecured basis by Amkor in an amount up to 130% of the original principal amount of the loan. The Term Loan is secured by substantially all the land, factories, buildings and equipment located at our ATK facilities. The Term Loan bears interest at the Korean Bank s base rate plus 50 basis points (3.2% as of June 30, 2010) and amortizes in 28 equal quarterly payments through April 2014. At June 30, 2010, the Term Loan balance was \$171.4 million.

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In March 2010, Amkor Iwate Company, Ltd., a Japanese subsidiary (AIC), entered into a 1.0 billion Japanese yen (approximately \$11 million) term loan with a Japanese bank initially due October 2012. In May 2010, we prepaid \$5.3 million of the outstanding balance, which changed the maturity date to July 2011. Principal amounts borrowed are to be repaid in equal monthly payments and may be prepaid at any time without penalty. The term loan accrues interest monthly at the Tokyo Interbank Offering Rate (TIBOR) plus 0.65% (0.9% as of June 30, 2010). The borrowing outstanding was \$4.5 million as of June 30, 2010. The term loan is collateralized with certain equipment located at our AIC facilities. The proceeds of the term loan were used to repay the \$3.3 million of AIC s existing revolving line of credit balance and the remaining proceeds were used for general corporate purposes.

In April 2010, Amkor Technology Taiwan Ltd, a Taiwanese subsidiary (ATT), entered into a 1.5 billion Taiwan dollar (approximately \$47 million) term loan with a Taiwanese bank due April 2015 primarily to fund capital expenditures. This term loan is guaranteed on an unsecured basis by Amkor. The term loan is collateralized with certain land, buildings and equipment in Taiwan. Principal payments are due annually in the first year and semiannually thereafter and interest payments are due monthly. The term loan accrues interest at the 90-day primary commercial paper rate plus 0.835% (2.3% as of June 30, 2010). The borrowing outstanding as of June 30, 2010 was \$46.8 million.

In May 2010, ATK entered into a \$180.0 million, 3-year secured term loan with a Korean bank (the ATK Loan), of which \$47.0 million was repaid in July 2010 upon conclusion of the 2016 Notes Tender. The ATK Loan is guaranteed on an unsecured basis by Amkor and is secured by substantially all the land, factories, and equipment located at our ATK facilities. The ATK Loan bears interest at the bank s funding rate-linked base rate plus 1.99% (4.5% as of June 30, 2010) and amortizes in 11 equal quarterly installments of \$5 million per installment, with the remaining balance of \$78.0 million due in May 2013.

The agreements governing these term loans contain a number of affirmative and negative covenants which could restrict our operations.

Unsecured Term Loans

In March 2010, AIC entered into a 2.5 billion Japanese yen (approximately \$28 million) term loan with a Japanese bank due September 2012. Principal amounts borrowed are payable quarterly and may be prepaid with the bank s consent at any time and may be subject to commissions and interest at the bank s discretion. The term loan accrues interest monthly at TIBOR plus 0.8% (1.4% as of June 30, 2010). The borrowing outstanding as of June 30, 2010 was \$23.1 million. The proceeds of the term loan were used to repay the revolving line of credit with the same bank.

Working Capital Credit Facility

In January 2009, Amkor Assembly & Test (Shanghai) Co, Ltd., a Chinese subsidiary, entered into a \$50.0 million U.S. dollar denominated working capital facility agreement with a Chinese bank maturing in January 2011. The facility is collateralized with certain real property and buildings in China. Principal amounts borrowed must be repaid within twelve months of the drawdown date and may be prepaid at any time without penalty. As of January 2010, no additional borrowings can be made according to the terms of the agreement. The working capital facility bears interest at LIBOR plus 1.7% which is payable in semi-annual payments. The borrowings outstanding as of June 30, 2010 were \$15.0 million, and were due in February and March 2010. In January 2010, the maturity date of the outstanding balance was extended through January 2011. At June 30, 2010, the interest rate was 2.1%. The working capital facility contains certain affirmative and negative covenants, which could restrict our operations. If we were to default on our obligations under this facility, the lender could accelerate our obligation to pay all outstanding amounts.

Secured Equipment and Property Financing

Our secured equipment and property financing, totaling \$1.2 million at June 30, 2010, consists of loans secured with specific assets at our Chinese subsidiary. In May 2004, our Chinese subsidiary entered into a \$5.5 million credit facility secured with buildings at one of our Chinese production facilities and is payable ratably through January 2012. The interest rate for the Chinese financing at June 30, 2010 was 5.8%. Our Chinese subsidiary s financing agreement contains affirmative and negative covenants, which could restrict our operations, and, if we were to default on our obligations, the lender could accelerate our obligation to repay amounts borrowed under such facilities.

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DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the caption **Certain Definitions**. In this description, the word **Amkor** refers only to Amkor Technology, Inc. and not to any of its Subsidiaries.

Amkor issued the Notes under an Indenture, dated May 4, 2010 (the **Indenture**), between itself and U.S. Bank National Association, as trustee (the **Trustee**). The terms of the Notes, including the Exchange Notes, include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939.

The following description is a summary of the material provisions of the Indenture. It does not restate that agreement in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Notes. The Indenture has been filed as an exhibit to the registration statement of which this prospectus forms a part.

Ranking

The Notes are:

- general unsecured, senior obligations of us and any of our Subsidiaries that become Guarantors of the Notes;
- effectively subordinated in right of payment to all of our existing and future secured debt, including any amounts outstanding under our Revolving Credit Facility, to the extent of the value of the collateral securing that debt;
- effectively subordinated in right of payment to all existing and future debt and other liabilities, including trade payables, of any of our Subsidiaries that are not Guarantors of the Notes;
- equal in right of payment with all our existing and future unsecured senior debt, including our outstanding 2016 Notes; and
- senior in right of payment to all our existing and future debt that expressly provides that it is subordinated to the Notes, including our outstanding Convertible Subordinated Notes.

The Notes are **Designated Senior Debt** for purposes of the indentures governing our **Convertible Subordinated Notes**.

Following the Issue Date, certain of our Restricted Subsidiaries may become Guarantors pursuant to **Certain Covenants Future Subsidiary Guarantees**. The Notes are not currently Guaranteed by any of our Subsidiaries. The Notes Guarantee of any future Guarantor will be:

- the general unsecured, senior obligation of such Guarantor;
- effectively subordinated in right of payment to the existing and future secured debt, if any, of such Guarantor to the extent of the value of the collateral securing that debt;

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equal in right of payment with the existing and future unsecured senior debt of such Guarantor; and senior in right of payment to the existing and future debt of such Guarantor that expressly provides that it is subordinated to the Notes.

As of June 30, 2010, Amkor had total outstanding debt of \$1,443.8 million, none of which was secured debt, \$609.3 million of which was senior debt, \$392.6 million of which was senior subordinated or subordinated debt. Subject to certain limitations, the Indenture permits us to incur substantial additional secured debt.

We conduct a large portion of our operations through our Subsidiaries. Accordingly, our ability to meet our cash obligations is dependent upon the ability of our Subsidiaries to make cash payments to us. Payments from our Subsidiaries are expected to be a large source of funds for payment of interest on the Notes. The claims of creditors (including trade creditors) of any Subsidiary that is not a Guarantor will generally have priority as to the assets of such Subsidiary over the claims of the holders of the Notes. In the event of a liquidation of any Subsidiary that is not a Guarantor, our right to receive the assets of any such Subsidiary (and the resulting right of the holders of the Notes to participate in the distribution of the proceeds of those assets) will effectively be subordinated by operation of law to the claims of creditors (including trade creditors) of such Subsidiary and holders of such Subsidiary's preferred stock and any Guarantees by such Subsidiary of Indebtedness of Amkor. If Amkor were a creditor of such Subsidiary or a holder of its preferred stock, we would be entitled to participate in the distribution of the proceeds of such Subsidiary's assets. Our claims would, however, remain subordinate to any Indebtedness or preferred stock of such Subsidiary that is senior in right of payment to the Indebtedness or preferred stock held by us. In the event of the liquidation, bankruptcy, reorganization, insolvency, receivership or similar proceeding or any assignment for the benefit of our creditors or a marshaling of our assets or liabilities, holders of the Notes may receive ratably less than other such creditors or interest holders.

As of June 30, 2010, our Subsidiaries had approximately \$921.3 million of indebtedness and other liabilities (including trade payables but excluding intercompany obligations). Subject to certain limitations, the Indenture permits our Subsidiaries to incur substantial additional debt.

As of the date of the Indenture and the date hereof, all our Subsidiaries were Restricted Subsidiaries. However, under the circumstances described below under the caption Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, we are permitted to designate certain of our Subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Indenture.

Principal, Maturity and Interest

The Notes will mature on May 1, 2018.

Interest on the Notes accrues at the rate of 7.375% per annum and is payable semiannually in arrears on May 1 and November 1, commencing on November 1, 2010. Amkor will make each interest payment to the holders of record of the Notes on the immediately preceding April 15 and October 15.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year

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comprised of twelve 30-day months. Amkor issued Notes in denominations of \$2,000 and integral multiples of \$1,000 thereafter.

Additional interest is payable with respect to the Notes in certain circumstances if the Company does not consummate the exchange offer or shelf registration, as applicable, as provided in the Registration Rights Agreement referred to under the heading **Registration Rights; Additional Interest** in this prospectus.

Notes Guarantees

Each future Domestic Subsidiary that is a Significant Subsidiary of the Company will be required to Guarantee the Notes. As of the date hereof, we have no Domestic Subsidiaries that are Significant Subsidiaries and, accordingly, the Notes are not Guaranteed by any of our Subsidiaries.

A Notes Guarantee will be released:

in connection with any sale or other disposition of all or substantially all of the assets or all of the Capital Stock of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Domestic Subsidiary of the Company, if such sale or other disposition is in compliance with the covenant described in **Certain Covenants Merger, Consolidation or Sale of Assets** ;

upon the designation of such Guarantor as an Unrestricted Subsidiary, in accordance with the terms of the Indenture; or

upon the delivery by the Company to the Trustee of an Officers Certificate certifying that such Guarantor does not constitute a Significant Subsidiary or a Domestic Subsidiary within the meaning of the Indenture.

Under certain circumstances, bankruptcy fraudulent conveyance laws or other similar laws could invalidate the Notes Guarantees. If this were to occur, the Company would also be unable to access the assets of the Guarantors to service the Notes to the extent such Guarantors were restricted from distributing funds to the Company.

Optional Redemption

Except as set forth below, the Notes are not redeemable at the option of Amkor prior to May 1, 2014. Starting on that date, the Notes may be redeemed at the redemption prices set forth below, plus accrued and unpaid interest and additional interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The following redemption prices are for the Notes redeemed during the 12-month period commencing on May 1 of the years set forth below, and are expressed as percentages of principal amount:

Year	Redemption Price
2014	103.688%
2015	101.844%
2016 and thereafter	100.000%

In addition, at any time, and f