

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

March 24, 2009

Table of Contents

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

For the Month of March 2009

**SHINHAN FINANCIAL GROUP CO., LTD.**

(Translation of registrant's name into English)

120, 2-Ga, Taepyung-Ro, Jung-Gu, Seoul 100-102, Korea

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will  
file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in  
paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in  
paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the  
information contained in this form is also thereby furnishing the  
information to the Commission pursuant to Rule 12g3-2(b) under the  
Securities Exchange Act of 1934.

Yes  No

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

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**TABLE OF CONTENTS**

SIGNATURES

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**Table of Contents****Partial Cancellation of Stock Options**

On March 24, 2009 the executive officers of Shinhan Financial Group (the Group) and its subsidiaries have voluntarily decided to cancel 614,735 of stock options that were granted to them in 2009.

Following the cancellation, the total number of stock options outstanding decreased to 6,643,400 shares as of March 24, 2009.

The followings are the details of the cancelled stock options:

<Cancellation of granted stock options>

A. 377,665 shares of stock options granted to executives of Shinhan Financial Group and its subsidiaries

<b>Company</b>	<b>Title</b>	<b>Name</b>	<b>No. of Stock Options Cancelled</b>
Shinhan Financial Group	Chairman	Eng Chan Ra	35,000
	President & CEO	Sang Hoon Shin	31,500
	Deputy President	Buhmsoo Choi	9,000
	Deputy President	Sung Ho Wi	9,000
	Deputy President	Chan Hee Jin	9,000
Shinhan Bank	President & CEO	Baek Soon Lee	28,000
	Deputy President	Jeum Joo Gweon	9,000
	Deputy President	Joo Won Park	9,000
	Deputy President	Chan Park	9,000
	Deputy President	Jung Won Lee	9,000
	Deputy President	Hyung Jin Kim	9,000
	Deputy President	Young Hoon Lee	9,000
	Deputy President	Sung Rack Lee	9,000
	Executive Vice President	Dong Dae Lee	6,750
	Executive Vice President	Se Il Oh	6,750
Shinhan Card	Executive Vice President	Yong Byoung Cho	6,750
	Executive Vice President	Jong Bok Moon	6,750
	President & CEO	Jae Woo Lee	17,600
	Deputy CEO	Hong Kyu Kang	7,425
	Deputy CEO	Soo Ik Park	7,425
	Deputy CEO	Hee Geon Kim	7,425
GMSH Securities	Deputy CEO	Chun Kuk Lee	6,750
	Deputy CEO	Jong Cheol Kim	6,750
	President & CEO	Hyu Won Lee	16,000
	Vice President	Jin Kook Lee	6,750

**Table of Contents**

<b>Company</b>	<b>Title</b>	<b>Name</b>	<b>No. of Stock Options Cancelled</b>
Shinhan Life Insurance	President & CEO	Jin Won Suh	16,000
	Vice President	Byung Chan Lee	6,750
	Vice President	Keun Jong Lee	6,750
	Vice President	Jeong Kun Lee	6,750
	Vice President	Ki Won Kim	6,750
	Pro Vice President	Jae Gun Bae	5,400
	Pro Vice President	Ho Kyung Bae	5,400
Shinhan Capital	President & CEO	Do-Heui Han	13,200
	Deputy President	Jun-Gi Eun	5,940
	Deputy President	Sun-Yeol Song	5,400
	Executive Vice President	Young-Sub Hwang	4,950
Shinhan Credit Info	President & CEO	Pan Am Lee	6,750
<b>Total</b>	<b>Grantees : 37</b>	<b>No. of Shares</b>	<b>377,665</b>

**B. 237,070 shares of stock options granted to employees of Shinhan Financial Group and its subsidiaries**

1) Grantees: Total of 70 employees of Shinhan Financial Group and its subsidiaries

2) Number of options cancelled : 237,070 shares in total

**Table of Contents**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SHINHAN FINANCIAL GROUP CO., LTD.

By /s/ Buhmsoo Choi  
Name: Buhmsoo Choi  
Title: Chief Financial Officer

Date : March 24, 2009