

SK TELECOM CO LTD
Form 6-K
February 24, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
FOR THE MONTH OF FEBRUARY 2012**

SK Telecom Co., Ltd.

(Translation of registrant's name into English)

11, Euljiro2-ga, Jung-gu

Seoul 100-999, Korea

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submission to furnish a report or other document that the registration foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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

Yes No

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

RESOLUTION TO CALL

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of SK Telecom Co., Ltd. (the Company) has resolved to call the Annual General Meeting of Shareholders, to be held at the following time and place and the agenda of which shall be as follows:

- 1. Date / Time** March 23, 2012 10:00 AM (Local time)
- 2. Place** 4th Floor, SK Telecom Boramae Building, 58 Boramae-Gil, Gwanak-gu, Seoul, Korea
- 3. Agenda**
1. Approval of Financial Statements for the 28th Fiscal Year
 2. Amendment to Articles of Incorporation
 3. Approval of the Appointment of Directors as set forth in Item 3 of the Company's agenda enclosed herewith
 - 3.1 Election of an Executive Director (Kim, Young Tae)
 - 3.2 Election of an Executive Director (Jee, Dong Seob)
 - 3.3 Election of an Independent Non-Executive Director

(Lim, Hyun Chin)
 4. Approval of the Appointment of a Member of the Audit Committee

(Lim, Hyun Chin)
 5. Approval of Ceiling Amount of the Remuneration for Directors
- 4. Date of the resolution by the Board of Directors** February 23, 2012
- | | | |
|------------------------------------|---------|---|
| - Attendance of external directors | Present | 4 |
| | Absent | 1 |
- 5. Other Noteworthy Matters** -

Documents relating to the Annual Meeting of Shareholders

1. Approval of Financial Statements for the 28th Fiscal Year

(1) NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SK TELECOM CO., LTD.

NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2011 AND DECEMBER 31, 2010

ASSETS	Korean won		Translation into U.S. dollars	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	(In millions)		(In thousands)	
CURRENT ASSETS:				
Cash and cash equivalents	(Won) 895,558	(Won) 357,470	\$ 773,032	\$ 308,563
Short-term financial instruments	627,500	299,500	541,649	258,524
Short-term investment securities	90,573	393,811	78,181	339,932
Accounts receivable - trade, net	1,282,234	1,453,061	1,106,805	1,254,261
Short-term loans, net	88,236	80,731	76,164	69,686
Accounts receivable - other, net	774,221	2,499,969	668,296	2,157,936
Prepaid expenses	79,668	156,153	68,768	134,789
Inventories	8,407	9,019	7,257	7,785
Derivative assets	83,708		72,256	
Advanced payments and other	17,972	67,262	15,513	58,059
Total current assets	3,948,077	5,316,976	3,407,921	4,589,535
NON-CURRENT ASSETS:				
Long-term financial instruments	7,569	69	6,533	60
Long-term investment securities	1,312,438	1,517,029	1,132,877	1,309,477
Investments in subsidiaries and associates	4,647,506	3,584,395	4,011,658	3,093,997
Property and equipment	6,260,169	5,469,747	5,403,685	4,721,404
Investment property	30,699	34,799	26,499	30,038
Goodwill	1,306,236	1,308,422	1,127,524	1,129,410
Intangible assets	2,364,795	1,424,969	2,041,256	1,230,012
Long-term loans, net	75,282	64,098	64,982	55,328
Long-term accounts receivable - other, net	5,393	527,084	4,655	454,971
Long-term prepaid expenses	20,939	1,031	18,074	890
Guarantee deposits	155,389	154,360	134,129	133,241
Long-term derivative assets	104,897	139,577	90,546	120,481
Deferred income tax assets	280,380	183,481	242,020	158,378
Other non-current assets	758	1,089	655	940
Total non-current assets	16,572,450	14,410,150	14,305,093	12,438,627
TOTAL ASSETS	(Won) 20,520,527	(Won) 19,727,126	\$ 17,713,014	\$ 17,028,162

(Continued)

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LIABILITIES AND STOCKHOLDERS EQUITY	Korean won		Translation into U.S. dollars	
	December 31, 2011 (In millions)	December 31, 2010 (In millions)	December 31, 2011 (In thousands)	December 31, 2010 (In thousands)
CURRENT LIABILITIES:				
Accounts payable - other	(Won) 1,361,473	(Won) 1,287,035	\$ 1,175,203	\$ 1,110,950
Withholdings	330,674	348,093	285,433	300,469
Accrued expenses	468,313	451,837	404,241	390,019
Income tax payable	277,836	243,263	239,824	209,981
Unearned revenue	282,891	308,856	244,187	266,600
Derivative liabilities	4,645	15,393	4,009	13,287
Provisions	656,597	652,830	566,765	563,513
Current portion of long-term debt, net	1,044,518	1,208,555	901,612	1,043,207
Advanced receipts	40,059	45,151	34,579	38,973
Total current liabilities	4,467,006	4,561,013	3,855,853	3,936,999
NON-CURRENT LIABILITIES:				
Bonds payable, net	2,590,630	2,933,813	2,236,193	2,532,424
Long-term borrowings	115,330	113,890	99,551	98,308
Long-term payables - other	840,974	50,643	725,916	43,714
Long-term unearned revenue	212,172	241,892	183,144	208,798
Retirement benefit obligation	26,740	21,382	23,082	18,457
Long-term derivative liabilities		14,761		12,741
Long-term provisions	134,264	107,218	115,895	92,549
Other non-current liabilities	167,109	101,556	144,246	87,661
Total non-current liabilities	4,087,219	3,585,155	3,528,027	3,094,652
Total Liabilities	8,554,225	8,146,168	7,383,880	7,031,651
SHAREHOLDERS EQUITY:				
Share capital	44,639	44,639	38,532	38,532
Share premium	(236,016)	(24,643)	(203,726)	(21,271)
Retained earnings	11,837,185	10,824,356	10,217,682	9,343,423
Reserves	320,494	736,606	276,646	635,827
Total Shareholders Equity	11,966,302	11,580,958	10,329,134	9,996,511
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	(Won) 20,520,527	(Won) 19,727,126	\$ 17,713,014	\$ 17,028,162

(2) NON-CONSOLIDATED STATEMENTS OF INCOME

SK TELECOM CO., LTD.

NON-CONSOLIDATED STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31, 2011 AND 2010

	Korean won		Translation into U.S. dollars	
	2011	2010	2011	2010
	(In millions except for per share data)		(In thousands except for per share data)	
OPERATING REVENUE				
Revenue	(Won) 12,551,256	(Won) 12,514,521	\$ 10,834,058	\$ 10,802,349
Other	23,873	35,976	20,608	31,054
Sub-total	12,575,129	12,550,497	10,854,666	10,833,403
OPERATING EXPENSES :				
Labor cost	528,073	565,583	455,825	488,203
Commissions paid	5,226,570	4,966,280	4,511,498	4,286,819
Depreciation and amortization	1,658,808	1,505,498	1,431,858	1,299,524
Network interconnection	967,046	1,030,380	834,740	889,409
Leased line	415,585	365,951	358,727	315,883
Advertising	241,252	258,737	208,245	223,338
Rent	315,281	302,552	272,146	261,158
Cost of goods sold	194,507	108,870	167,896	93,975
Other	941,358	1,091,618	812,567	942,269
Sub-total	10,488,480	10,195,469	9,053,502	8,800,578
OPERATING INCOME				
Financial income	2,086,649	2,355,028	1,801,164	2,032,825
Financial costs	415,912	452,893	359,009	390,931
Financial costs	223,656	311,166	193,057	268,594
Gain on disposal of investments in associates	1,990	12,169	1,718	10,504
Loss on disposal of investments in associates	6,473	5,288	5,587	4,565
INCOME BEFORE INCOME TAX	2,274,422	2,503,636	1,963,247	2,161,101
PROVISION FOR INCOME TAX	580,059	556,628	500,698	480,473
NET INCOME	(Won) 1,694,363	(Won) 1,947,008	\$ 1,462,549	\$ 1,680,628

(3) NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
SK TELECOM CO., LTD.

NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2011 AND 2010

	Korean won		Translation into U.S. dollars	
	2011	2010	2011	2010
	(In millions)		(In thousands)	
NET INCOME	(Won) 1,694,363	(Won) 1,947,008	\$ 1,462,549	\$ 1,680,628
OTHER COMPREHENSIVE INCOME :				
Net change in fair value of available-for-sale financial assets	(450,459)	(200,069)	(388,831)	(172,696)
Gain (loss) on valuation of derivatives	34,347	(62,053)	29,648	(53,562)
Actuarial loss on retirement benefit obligations	(13,241)	(2,919)	(11,428)	(2,521)
Sub-total	(429,353)	(265,041)	(370,611)	(228,779)
TOTAL COMPREHENSIVE INCOME	(Won) 1,265,010	(Won) 1,681,967	\$ 1,091,938	\$ 1,451,849

(4) NON-CONSOLIDATED STATEMENTS OF APPROPRIATIONS OF RETAINED EARNINGS
SK TELECOM CO., LTD.

NON-CONSOLIDATED STATEMENTS OF
APPROPRIATIONS OF RETAINED EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	Korean won (In millions)	2010	Translation into U.S. dollars	
				2011	2010
				(In thousands)	
RETAINED EARNINGS BEFORE APPROPRIATIONS:					
Beginning of year	(Won)	136,105	(Won)	1,206	\$ 117,485 \$ 1,041
Effect of transition to K-IFRS				(398,980)	(344,394)
Actuarial loss on retirement benefit obligations		(13,241)		(2,919)	(11,429) (2,520)
Interim dividends		(71,095)		(72,345)	(61,368) (62,447)
Net income		1,694,363		1,947,008	1,462,549 1,680,628
End of year		1,746,132		1,473,970	1,507,237 1,272,308
TRANSFER FROM VOLUNTARY RESERVES:					
Reserve for research and manpower development		315,595		123,333	272,417 106,459
APPROPRIATIONS:					
Reserve for business expansion		(1,097,000)		(490,000)	(946,914) (422,961)
Reserve for technology development		(377,300)		(374,000)	(325,680) (322,831)
Cash dividends		(585,438)		(597,198)	(505,341) (515,492)
		(2,059,738)		(1,461,198)	(1,777,935) (1,261,284)
UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO SUBSEQUENT YEAR					
	(Won)	1,989	(Won)	136,105	\$ 1,719 \$ 117,483

2. Amendment to Articles of Incorporation

The proposed amendment is as follows:

Current	Proposed Amendment	Remarks
<p>Article 11. Issuance at Current Market Price Current Market Price (1) (Text omitted)</p>	<p>Article 11. Issuance at Current Market Price (1) (Same as the present text)</p> <p>(2)</p> <p>----- <u>the Capital Market and Financial Investment Business Act (amended on March 23, 2012).</u></p>	<p></p> <p>Making the Articles consistent with the laws and regulations in force</p>
<p>(2) In case of Paragraph (1), notwithstanding the provisions of Article 10, the Board of Directors may offer publicly or cause a person who has subscribed for new shares to underwrite new shares to be issued at the then-current market price in accordance with the relevant provisions of <u>the Securities and Exchange Act</u>.</p>	<p>Article 12. Transfer Agent (1), (2), (3) (Text omitted)</p> <p>(4) ----- <u>the relevant regulations on the Transfer Agent (amended on March 23, 2012).</u></p>	<p></p> <p>Making the Articles consistent with the laws and regulations in force; and general references to the relevant laws and regulations</p>
<p>(4) The procedures for the activities referred to in Paragraph (3) above will comply with <u>the Regulation on the Securities Transfer Agency Business of the Transfer Agent</u>.</p>	<p></p>	<p></p>

Article 17-2. Issuance of Bonds (1) The Company may issue bonds in accordance with a resolution of the Board of Directors.

Reflecting
the newly
established
system as
specified in
the revised
Commercial
Act of 2012

<Newly
established>

(2) Subject to the determination by the Board of Directors of the amount and classes of bonds, the Board of Directors may authorize the Representative Director to issue bonds within a period not exceeding one (1) year from the date of such determination (newly established on March 23, 2012).

Article 32-3. Qualification of Director (1)
(Text omitted)

Article 32-3. Qualification of Director (1)
(Same as the present text)

(2) The outside Director of the Company shall be such person who has expert knowledge in management, economy, accounting, law or relevant technology, or substantial experience in such areas, and who may contribute to the development of the Company and protection of interests of the Shareholders. A person who falls under any of causes for disqualification as specified in the Securities and Exchange Act, Commercial Act, or other relevant laws and regulations, shall not become an outside Director of the Company (amended on March 17, 2000).

(2) -----

----- the Commercial Act or other relevant laws and regulations ----- (amended on March 23, 2012).

Making the Articles consistent with the laws and regulations in force

Article 47-3. Audit Committee (1), (2) (Text omitted)

Article 47-3. Audit Committee (1), (2)
(Same as present text)

(3) All matters necessary for the constitution and operation of the Audit Committee shall be decided separately at the Board of Directors.

(3) The committee members shall be appointed at a General Meeting of Shareholders and all matters necessary for the operation ----- (amended on March 23, 2012).

Reflecting the revised Commercial Act of 2009

Article 52. Preparation and Preservation of Financial Statements and Business Report (1) (Text omitted)

Article 52. Preparation and Preservation of Financial Statements and Business Report (1) (Same as present text)

Reflecting the revised Commercial Act of 2012

1. Balance sheet;

1. -----

2. Profit and loss statement; and

2. -----

3. Statement of appropriation of earned surplus or statement of disposition of deficit

3. Any other documents indicating the financial status and management results of the Company as defined in the Presidential Decree to implement the Commercial Act (amended on March 23, 2012)

<Newly established>

(2) (Text omitted)

(2) A consolidated financial statement shall be included in the documents as specified in Paragraph (1) above if the Company falls within the scope of the company which is required to prepare the consolidated financial statement as defined in the Enforcement Decree of the Commercial Act (newly

(3) (Text omitted)

established on March 23, 2012).

(4) (Text omitted)

(3) (Same as present text) (amended on March 23, 2012)

(4) (Same as present text) (amended on March 23, 2012)

(5) (Same as present text) (amended on March 23, 2012)

Article 54-2. Interim Dividends (1) (Text omitted)

Article 54-2. Interim Dividends (1) (Same as present text)

(2) All other matters relevant to the Interim Dividends under Paragraph (1), including the limitation amount of the Interim Dividends and/or the payment time of the Interim Dividends, shall comply with the relevant laws and regulations, including the Securities and Exchange Act.

(2) -----
----- the Commercial Act
-----.

Making the Articles consistent with the laws and regulations in force

Addendum No. 21 (as of March 23, 2012)

<Newly established>

Article 1. Date of Effectiveness These Articles of Incorporation shall take effect as of March 23, 2012. However, the amended provisions of Article 17-2 and Article 52, Paragraph (1), Item 3 and Paragraph (2) shall take effect as of April 15, 2012.

The transitional provision of the Addendum in accordance with the effective date of the Commercial Act

3. Approval of the Appointment of Directors

(1) Candidate for Executive Director

Name	Term	Profile	Remarks
KIM, YOUNG TAE	3Years	- President & CEO, SK Holdings (Current)	New Appointment
		- EVP, Head of Corporate Culture Division, SK Holdings	
		- EVP, Head of SK Academy, SK Holdings	
		- EVP, Head of Ulsan Complex, SK Energy	
		- SVP, Top Team Coordinator, SK Energy	
		- SVP, Head of Public Relations and Corporate Culture Division, SK Corp.	
		- VP, Head of Labor-Management Cooperation Division, SK Corp.	
		- VP, Head of Office of the Staff to the President, SK Corp.	
		- B.A. in Business Administration, Sogang University	

(2) Candidate for Executive Director

Name	Term	Profile	Remarks
JEE, DONG SEOB	3Years	- Head of Corp. Strategy & Planning Office, SK Telecom (Current)	New Appointment

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- EVP, Business Support Team, SK Holdings

- EVP, Head of IPE Business Division, SK Telecom

- EVP, Head of Mobile Network Operations Planning Office, SK Telecom

- SVP, Head of Brand Strategy Office & Brand Strategy Team, SK Telecom

- SVP, Head of Marketing Strategy Office, SK Telecom

- SVP, Head of Growth Strategy Team, SK Telecom

- SVP, Head of Corp. Strategy Office, SK Telecom

- SVP, Head of CRM & NGM Group, SK Telecom

- M.A. in Economics, Seoul National University

- B.A. in Physics, Seoul National University

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(3) Candidate for Independent Non-Executive Director

Name	Term	Profile	Remarks
LIM, HYUN CHIN	3Years	<ul style="list-style-type: none"> - Professor of Sociology, College of Social Sciences, Seoul National University (Current) - Director, Seoul National University Asia Center (Current) - President, The Korean Association of Political Sociology (Current) - Dean, College of Social Sciences, Seoul National University - President, The Korean Sociological Association 	Current Director
		- Adjunct Professor, Central Officials Training Institute	
		- President, The Korean Association of NGO Studies	
		- Visiting Professor, Duke University	
		- Ph.D. in Sociology, Harvard University	
		- M.A. in Sociology, Seoul National University	
		- B.A. in Sociology, Seoul National University	

4. Approval of the Appointment of a Member of the Audit Committee

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(1) Candidate for the Audit Committee Member

Name	Term	Profile	Remarks
LIM, HYUN CHIN	3Years	<ul style="list-style-type: none"> - Professor of Sociology, College of Social Sciences, Seoul National University (Current) - Director, Seoul National University Asia Center (Current) - President, The Korean Association of Political Sociology (Current) - Dean, College of Social Sciences, Seoul National University - President, The Korean Sociological Association 	Current Director
		<ul style="list-style-type: none"> - Adjunct Professor, Central Officials Training Institute 	
		<ul style="list-style-type: none"> - President, The Korean Association of NGO Studies 	
		<ul style="list-style-type: none"> - Visiting Professor, Duke University 	
		<ul style="list-style-type: none"> - Ph.D. in Sociology, Harvard University 	
		<ul style="list-style-type: none"> - M.A. in Sociology, Seoul National University 	
		<ul style="list-style-type: none"> - B.A. in Sociology, Seoul National University 	

5. Approval of Ceiling Amount of the Remuneration of Directors

The number of directors and total amount and maximum authorized amount of compensation of directors are as follows:

Classification	Fiscal year 2011	Fiscal year 2012
Number of directors (Number of independent non-executive directors)	8 persons (5 persons)	8 persons (5 persons)
Total amount and maximum authorized amount of compensation of directors	Won 12 billion	Won 12 billion

Forward-Looking Statement Disclaimer

The material above contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or performance to be materially different from any future results or performance expressed or implied by such forward-looking statements. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Additional information concerning these and other risk factors are contained in our latest annual report on Form 20-F and in our other filings with the U.S. Securities and Exchange Commission.

SIGNATURES

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

SK TELECOM Co., LTD.
(Registrant)

By: /s/ Soo Cheol Hwang
(Signature)

Name: Soo Cheol Hwang

Title: Senior Vice President

Date: February 24, 2012