KOREA FUND INC Form SC 13D/A November 15, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D (Rule 13d-101) (Amendment No. 5)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

The Korea Fund, Inc
---(Name of Issuer)

Common Stock, par value \$.01 per share
----(Title of Class of Securities)

500634100 -----(CUSIP Number)

Barry M. Olliff
c/o City of London Investment Management Company Limited
10 Eastcheap, London EC3M ILX, England
+44 207 711 0771

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 12, 2004
----(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box [_].

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but

shall be subject to all other provisions of the Act.

______ (Page 1 of 7 Pages) _____ CUSIP NO. 500634100 13D PAGE 2 of 7 ______ 1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS City of London Investment Group PLC, a company incorporated under the laws of England and Wales. ._____ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) [_] (B) [_] SEC USE ONLY ._____ ____ SOURCE OF FUNDS* $\Omega\Omega$ _____ CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) -----CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales ______ SOLE VOTING POWER 7 NUMBER OF SHARES 4,426,782 ______ BENEFICIALLY SHARED VOTING POWER OWNED BY EACH 9 SOLE DISPOSITIVE POWER REPORTING 4,426,782 _____ PERSON 10 SHARED DISPOSITIVE POWER AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,426,782 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [_]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

	9.90%					
14	TYPE OF REPORTING PERSON*					
	нс					
	=====					
CUSIP NO. 50	0634100	13D PAGE ====	3 of 7			
1	NAME OF REPORT	TING PERSONS IDENTIFICATION NOS. OF ABOVE PERSONS				
	City of London Investment Management Company Limited, a comparincorporated under the laws of England and Wales.					
2	CHECK THE APPE		(A) [_] (B) [_]			
3	SEC USE ONLY					
4	SOURCE OF FUNDS*					
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)					
6	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales					
NUMBER OF	7	SOLE VOTING POWER				
SHARES		4,398,762				
BENEFICIALLY	8	SHARED VOTING POWER				
OWNED BY		0				
EACH	9	SOLE DISPOSITIVE POWER				
REPORTING		4,398,762				
PERSON	10	SHARED DISPOSITIVE POWER				
WITH		0				
11	AGGREGATE AMOU	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	4,398,762					
12	CHECK BOX IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAI				
			[]			

13	PERCENT OF CLASS REPI	RESENTED BY AMOUNT	Γ IN ROW (11)	
	9.84%			
14	TYPE OF REPORTING PER	RSON*		
	IA			
=========				
	======			========
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This Amendment No. 5 to Schedule 13D (this "Amendment No. 5") should be read in conjunction with the Schedule 13D filed with the U.S. Securities and Exchange Commission (the "SEC") on February 17, 2004 (the "Original Schedule 13D"), with Amendment No. 1 to Schedule 13D filed with the SEC on March 1, 2004 ("Amendment No. 1"), with Amendment No. 2 to Schedule 13D filed with the SEC on May 5, 2004 ("Amendment No. 2"), with Amendment No. 3 to Schedule 13D filed with the SEC on July 8, 2004 ("Amendment No. 3") and with Amendment No. 4 to Schedule 13D filed with the SEC on August 31, 2004 ("Amendment No. 4" and, together with Amendment No. 1, Amendment No. 2 and Amendment No. 3, the "Amendments") by City of London Investment Group PLC and City of London Investment Management Company Limited relating to the shares of common stock, par value \$0.01 per share (the "Shares"), of The Korea Fund, Inc., a Maryland corporation (the "Fund"). This Amendment No. 5 amends Items 3, 4, 5 and 7 of the Original Schedule 13D as amended by the Amendments. All other information in the Original Schedule 13D and the Amendments remain in effect. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Original Schedule 13D as amended by the Amendments.

ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 is hereby amended and restated in its entirety to read as follows:

The funds used to purchase the Shares described in this statement were acquired through open market purchases and were derived from EWF's, GEM's, IEM's, GFM's, FREE's and Global's investment capital and funds provided by the Accounts. The aggregate amount of the funds used to purchase all of the Shares purchased by EWF, GEM, IEM, GFM, FREE, Global's and the Accounts is \$1,933,746, \$18,788,073, \$18,090,202, \$1,822,797, \$6,366,520, \$489,912, and \$31,933,884, respectively.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended by adding the following:

On November 12, 2004, CLIG sent a letter to each member of the board of directors of the Fund. In the letter, CLIG sets forth the minimum steps that CLIG believes the Fund's board of directors should take in order to satisfy its obligations to the Fund and the Fund's stockholders. The foregoing description of the letter is not intended to be complete and is qualified in its entirety by the complete text of the form of letter filed as Exhibit A hereto, which form of letter is incorporated herein by reference.

Other than as set forth above, none of the Reporting Persons or, in the case of non-individual Reporting Persons, any of their directors or executive officers identified in Item 2, have any present plans or proposals which relate to or could result in, any of the matters

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referred to in paragraphs (a) through (j), inclusive, of Item 4 of Schedule 13D (although they reserve the right to develop any such plans or proposals).

ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER.

Items 5(a) and 5(b) below are hereby amended and restated in their entirety and Item 5(c) is hereby amended as follows:

(a) and (b). As of the date hereof, EWF, GEM, IEM, GFM, FREE, the Accounts and Global owned directly 132,036, 1,157,847, 1,118,627, 113,436, 322,994, 1,553,822 and 28,020 Shares, respectively, representing approximately 0.30%, 2.59%, 2.50%, 0.25%, 0.72%, 3.47% and 0.06%, respectively, of the Shares outstanding (based on the most recent Share information publicly disclosed by the Fund).

As of the date hereof, CLIG, through its control of CLIM and City of London Quantitative Management Ltd., is the beneficial owner of 4,426,782 Shares, representing approximately 9.90% of the Shares outstanding (based on the most recent Share information publicly disclosed by the Fund)

As of the date hereof, CLIM, through EWF, GEM, IEM, FREE, GFM and the Accounts, is the beneficial owner of 4,398,762 Shares, representing approximately 9.84% of the Shares outstanding (based on the most recent Share information publicly disclosed by the Fund).

(c). Except as described below, no transactions in the Shares were effected by the Reporting Persons, or, to their knowledge, any of the persons identified in Item 2, during the past sixty days.

During the past 60 days, the following open market purchases of Shares have been made by the Accounts:

Date of Purchase Number of Shares Purchased Price Paid/Share

November 12, 2004 25,000 \$21.8900

November 5, 2004 15,700 \$21.3656

October 7, 2004 30,000

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\$21.6800

During the past 60 days, the following open market sales of Shares have been made by IEM:

Date of Sale Number of Shares Sold Price Received/Share

October 7, 2004 24,000 \$21.6800

During the past 60 days, the following open market sales of Shares have been made by FREE:

Date of Sale Number of Shares Sold Price Received/Share

October 7, 2004 6,000 \$21.6800

ITEM 7 MATERIALS TO BE FILED AS EXHIBITS.

Item 7 is hereby amended by adding the following:

Exhibit A. Form of Letter sent to each member of the board of directors of The Korea Fund, Inc.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 14, 2004

CITY OF LONDON INVESTMENT GROUP PLC

/s/ Barry M. Olliff

Name: Barry M. Olliff

Title: Director

CITY OF LONDON INVESTMENT MANAGEMENT COMPANY LIMITED

/s/ Barry M. Olliff

Name: Barry M. Olliff Title: Director