

SK TELECOM CO LTD  
Form 6-K  
February 18, 2011

**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 2011**

**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)*

(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):  
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**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:

- |  |   |
|--|---|
| <b>1. Date / Time</b>                                      | Friday, March 11th, 2011 10:00 AM (Local time)  |
| <b>2. Place</b>  | SK Telecom Boramae Building, Boramae-Gil, 58, Gwanak-gu, Seoul, Korea   |
| <b>3. Agenda</b>   | <ol style="list-style-type: none"><li>1. Approval of Financial Statements for the 27th Fiscal Year</li><li>2. Approval of Ceiling Amount of the Remuneration for Directors</li><li>3. Amendment to Company Regulation on Executive Compensation as set forth in Item 2 of the Company's agenda enclosed herewith</li><li>4. Approval of the Appointment of Directors as set forth in Item 3 of the Company's agenda enclosed herewith<ol style="list-style-type: none"><li>4.1 Election of Executive Directors</li><li>4.2 Election of Independent Non-Executive Directors</li><li>4.3 Election of Members of the Audit Committee</li></ol></li></ol> |
| <b>4. Date of the resolution by the Board of Directors</b> | February 10, 2011   |
| - Attendance of external directors                         | Present 4<br><br>Absent 1   |
| <b>5. Other Noteworthy Matters</b>                         |   |
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## Documents relating to the Annual Meeting of Shareholders

## 1. Approval of Financial Statements

## (1) NON-CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2010

As of December 31, 2009

A S S E T S	Korean won		Translation into U.S. dollars	
	2010	2009	2010	2009
	(In millions)		(In thousands)	
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	₩ 357,470	₩ 420,576	\$ 316,177	\$ 371,994
Short-term financial instruments	299,500	178,057	264,904	157,489
Short-term investment securities	393,811	370,182	348,320	327,421
Accounts receivable trade, net of allowance for doubtful accounts of ₩151,208 million as of December 31, 2010 and ₩142,702 million as of December 31, 2009	1,453,061	1,557,514	1,285,212	1,377,600
Short-term loans, net of allowance for doubtful accounts of ₩1,077 million as of December 31, 2010 and ₩933 million as of December 31, 2009	81,126	66,888	71,755	59,162
Accounts receivable other, net of allowance for doubtful accounts of ₩34,792 million and present value of ₩1,252 million as of December 31, 2010 and ₩26,059 million and ₩8,478 as of December 31, 2009	2,499,969	2,032,757	2,211,188	1,797,945
Inventories	9,019	22,656	7,977	20,039
Prepaid expenses	139,129	112,762	123,058	99,736
Current deferred income tax assets, net	182,516	194,825	161,433	172,320
Accrued income and other	67,262	26,835	59,492	23,734
<b>Total Current Assets</b>	<b>5,482,863</b>	<b>4,983,052</b>	<b>4,849,516</b>	<b>4,407,440</b>
<b>NON-CURRENT ASSETS:</b>				
Property and equipment, net	5,027,567	5,196,521	4,446,813	4,596,251
Intangible assets, net	2,513,723	2,665,936	2,223,353	2,357,983
Long-term financial instruments	69	6,519	61	5,766
Long-term investment securities	1,517,029	2,420,262	1,341,791	2,140,688
Equity securities accounted for using the equity method	3,424,106	2,680,872	3,028,574	2,371,194
Long-term loans, net of allowance for doubtful accounts of ₩23,730 million as of December 31, 2010 and ₩24,250 million as of December 31, 2009	69,667	64,216	61,619	56,798
Long-term accounts receivable other, net of present value	527,084	761,647	466,198	673,666
Guarantee deposits	164,983	172,021	145,925	152,150
Long-term currency swap	139,577	223,173	123,454	197,393
Long-term deposits and other	93,244	123,414	82,474	109,159

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Total Non-current Assets	13,477,049	14,314,581	11,920,262	12,661,048
TOTAL ASSETS	₩ 18,959,912	₩ 19,297,633	\$ 16,769,779	\$ 17,068,488

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LIABILITIES AND STOCKHOLDERS EQUITY	Korean won		Translation into U.S. dollars	
	2010	2009	2010	2009
	(In millions)		(In thousands)	
<b>CURRENT LIABILITIES:</b>				
Accounts payable	₩ 1,281,423	₩ 1,136,475	\$ 1,133,401	\$ 1,005,196
Income tax payable	243,263	381,940	215,163	337,821
Accrued expenses	1,112,300	934,372	983,814	826,439
Withholdings	348,093	250,656	307,883	221,702
Current portion of long-term debt, net	1,208,555	513,277	1,068,950	453,986
Current portion of subscription deposits	5,611	6,804	4,963	6,018
Currency swap	7,848	35,145	6,941	31,085
Interest swap	7,546	1,173	6,674	1,038
Advanced receipts and other	45,324	34,791	40,089	30,772
<b>Total Current Liabilities</b>	<b>4,259,963</b>	<b>3,294,633</b>	<b>3,767,878</b>	<b>2,914,057</b>
<b>NON-CURRENT LIABILITIES:</b>				
Bonds payable, net	2,839,751	3,349,216	2,511,720	2,962,335
Long-term borrowings	113,890	816,760	100,734	722,413
Subscription deposits	5,219	5,480	4,616	4,847
Long-term payables other, net of present value discount of ₩2,457 million as of December 31, 2010 and ₩5,837 million as of December 31, 2009	50,643	164,163	44,793	145,200
Accrued severance indemnities, net	25,048	25,155	22,155	22,249
Non-current deferred income tax liabilities, net	10,802	210,859	9,554	186,502
Long-term currency swap	9,718	18,281	8,595	16,169
Long-term interest swap	5,043	16,215	4,460	14,342
Guarantee deposits received and other	185,418	155,421	164,001	137,468
<b>Total Non-current Liabilities</b>	<b>3,245,532</b>	<b>4,761,550</b>	<b>2,870,628</b>	<b>4,211,525</b>
<b>Total Liabilities</b>	<b>7,505,495</b>	<b>8,056,183</b>	<b>6,638,506</b>	<b>7,125,582</b>
<b>STOCKHOLDERS EQUITY:</b>				
Capital stock	44,639	44,639	39,483	39,483
Capital surplus	3,031,780	3,032,009	2,681,567	2,681,770
Capital adjustments:				
Treasury stock	(2,202,439)	(1,992,083)	(1,948,027)	(1,761,970)
Loss on disposal of treasury stock	(716)	(716)	(633)	(633)
Equity method in capital adjustments	(88,233)	(52,626)	(78,041)	(46,547)
Other capital adjustments	(662,983)	(662,983)	(586,399)	(586,399)
Accumulated other comprehensive income (loss) :				
Unrealized gains on valuation of long-term investment securities, net	801,282	1,003,145	708,723	887,268
Equity in other comprehensive loss of affiliates, net	(92,659)	(84,809)	(81,956)	(75,012)
Gain (Loss) on valuation of currency swap, net	(60,749)	6,516	(53,732)	5,763
Loss on valuation of interest swap, net	(5,720)	(10,932)	(5,059)	(9,669)
Retained earnings:				

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Appropriated	9,350,386	8,890,053	8,270,287	7,863,128
Unappropriate	1,339,829	1,069,237	1,185,060	945,724
Total Stockholders Equity	11,454,417	11,241,450	10,131,273	9,942,906
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	₩ 18,959,912	₩ 19,297,633	\$ 16,769,779	\$ 17,068,488

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## (2) NON-CONSOLIDATED STATEMENTS OF INCOME

*From January 1, 2010 to December 31, 2010**From January 1, 2009 to December 31, 2009*

	Korean won		Translation into U.S. dollars	
	2010	2009	2010	2009
	(In millions except for per share data)		(In thousands except for per share data)	
OPERATING REVENUE	₩ 12,459,990	₩ 12,101,184	\$ 11,020,688	\$ 10,703,329
OPERATING EXPENSES :				
Labor cost	(497,079)	(460,906)	(439,659)	(407,665)
Commissions paid	(4,960,782)	(4,594,727)	(4,387,743)	(4,063,972)
Depreciation and amortization	(2,042,681)	(1,895,880)	(1,806,723)	(1,676,880)
Network interconnection	(1,030,380)	(1,068,243)	(911,357)	(944,846)
Leased line	(189,060)	(332,824)	(167,221)	(294,378)
Advertising	(258,737)	(265,498)	(228,849)	(234,829)
Research and development	(264,417)	(233,469)	(233,873)	(206,500)
Rent	(295,226)	(277,018)	(261,123)	(245,019)
Frequency usage	(176,890)	(157,400)	(156,457)	(139,218)
Repair	(181,263)	(160,571)	(160,325)	(142,023)
Cost of goods sold	(108,870)	(35,979)	(96,294)	(31,823)
Other	(419,613)	(439,332)	(371,142)	(388,583)
Sub-total	(10,424,998)	(9,921,847)	(9,220,766)	(8,775,736)
OPERATING INCOME	2,034,992	2,179,337	1,799,922	1,927,593
OTHER INCOME:				
Interest income	210,248	157,104	185,961	138,956
Foreign exchange and translation gains	22,885	99,080	20,241	87,635
Equity in earnings of affiliates	74,318	63,804	65,733	56,434
Gain on valuation of short-term investment securities		14,086		12,459
Gain on disposal of property and equipment and intangible assets	7,774	24,547	6,876	21,711
Gain on valuation of derivative	7,951	109,306	7,033	96,680
Other	237,905	318,517	210,424	281,724
Sub-total	561,081	786,444	496,268	695,599

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	Korean won		Translation into U.S. dollars	
	2010	2009	2010	2009
	(In millions except for per share data)		(In thousands except for per share data)	
<b>OTHER EXPENSES:</b>				
Interest and discounts	(₩ 275,790)	(₩ 304,569)	(\$ 243,932)	(\$ 269,387)
Donations	(122,987)	(70,765)	(108,780)	(62,591)
Foreign exchange and translation losses	(11,393)	(176,076)	(10,077)	(155,737)
Equity in losses of affiliates	(181,077)	(295,332)	(160,160)	(261,217)
Loss on disposal of account receivable other		(28,711)		(25,394)
Loss on disposal of property, equipment and intangible assets	(55,982)	(83,034)	(49,515)	(73,442)
Loss on valuation of derivative	(19,198)	(119,696)	(16,980)	(105,869)
External research and development cost	(80,474)	(55,528)	(71,178)	(49,114)
Other	(32,318)	(174,726)	(28,585)	(154,543)
Sub-total	(779,219)	(1,308,437)	(689,207)	(1,157,294)
ORDINARY INCOME	1,816,854	1,657,344	1,606,983	1,465,898
INCOME BEFORE INCOME TAX	1,816,854	1,657,344	1,606,983	1,465,898
PROVISION FOR INCOME TAX	(405,886)	(369,004)	(359,001)	(326,379)
NET INCOME	₩ 1,410,968	₩ 1,288,340	\$ 1,247,982	\$ 1,139,519
NET INCOME PER SHARE (In Korean won and U.S. dollars)	₩ 19,612	₩ 17,808	\$ 17.347	\$ 15.751
DILUTED NET INCOME PER SHARE (In Korean won and U.S. dollars)	₩ 19,312	₩ 17,599	\$ 17.081	\$ 15.566



## (3) NON-CONSOLIDATED STATEMENTS OF APPROPRIATIONS OF RETAINED EARNINGS

*From January 1, 2010 to December 31, 2010**From January 1, 2009 to December 31, 2009*

	Korean won		Translation into U.S. dollars	
	2010	2009	2010	2009
	(In millions)		(In thousands)	
<b>RETAINED EARNINGS BEFORE APPROPRIATIONS:</b>				
Beginning of year	₩ 1,206	₩ 1,762	\$ 1,067	\$ 1,558
Interim dividends	(72,345)	(72,345)	(63,988)	(63,988)
Retirement of treasury stock		(92,477)		(81,795)
Changes in retained earning from equity method accounting		(56,043)		(49,569)
Net income	1,410,968	1,288,340	1,247,982	1,139,519
End of year	1,339,829	1,069,237	1,185,061	945,725
<b>TRANSFER FROM VOLUNTARY RESERVES:</b>				
Reserve for research and manpower development	123,334	376,667	109,087	333,157
	123,334	376,667	109,087	333,157
<b>APPROPRIATIONS:</b>				
Reserve for research and manpower development		(363,000)		(321,068)
Reserve for business expansion	(490,000)	(474,000)	(433,398)	(419,246)
Reserve for technology development	(374,000)		(330,798)	
Cash dividends	(597,198)	(607,698)	(528,213)	(537,500)
	(1,461,198)	(1,444,698)	(1,292,409)	(1,277,814)
<b>UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO SUBSEQUENT YEAR</b>	₩ 1,965	₩ 1,206	\$ 1,738	\$ 1,067

**2. 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:

<b>Classification</b>	<b>Fiscal year 2010</b>	<b>Fiscal year 2011</b>
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

**3. Amendment to Company Regulation on Executive Compensation**

The proposed amendment combines the previously bifurcated severance pay and special rewards regulations into a single regulation on executive severance pay.

*The proposed amendment is as follows:*

<b>Current</b>	<b>Amendments (Proposed)</b>
<b>Article 4 (Severance Pay)</b>	<b>Article 4 (Severance Pay)</b>
(1) Method for determining the amount of executive severance pay shall be separately stipulated (amended as of 2001.3.1).	(1) Unamended
(2) The amount of severance pay to be paid by the Company to an executive shall be the amount that is calculated by multiplying the base wage applicable to his/her last post as determined in accordance with Article 9 and the rate of payment applicable to the duration of each post held by him/her as determined in accordance with Article 6.	(2) Unamended
(3) Notwithstanding paragraph 2 above, in respect of an executive whose employment is resolved by the Executive Management Committee to be terminated for reasons attributable to his/her violation of the Code of Ethics or other rules and regulations of the Company or contract(s) with the Company to which s/he is a party, the Company may reduce the amount of severance pay set forth in paragraph (2) above down to the statutorily prescribed amount.	(3) Unamended
	(4) (Newly adopted) In respect of executives who have made a significant contribution to the advancement of the Company during the term of their service or whose employment is terminated due to death or other special circumstances, the amount of severance pay may be increased up to the amount calculated pursuant to paragraph (2) above.

<b>Current</b>	<b>Deleted</b>	<b>Amendments (Proposed)</b>
<b>Article 10 (Special Rewards)</b>		

(1) Where a resigning executive has made a significant contribution to the advancement of the Company during the term of his/her service, a special reward may be paid in addition to the severance pay set forth in Article 4.

(2) Candidacy for and the amount of the special reward to be paid in accordance with paragraph (1) above shall be determined by a resolution of the Board of Directors.

**4. Approval of the Appointment of Directors**

(1) Candidates for Executive Directors

<b>Name</b>	<b>Term</b>	<b>Profile</b>	<b>Remarks</b>
HA, SUNG MIN	3Years	- B.A., Sung Kyun Kwan University (Business Administration)  - Head of Strategic Planning Office, SK Telecom - Head of Management Supporting Division, SK Telecom - President, Mobile Network Operator Business, SK Telecom - President & CEO, SK Telecom (Current)	New Appointment
SO, JIN WOO	3Years	- B.A., Seoul National University (Electrical Engineering)  - M.B.A., University of Iowa - CEO, SK Communications - Head of New/Global Business Strategy Division, SK Telecom - President, Global Business, SK Telecom - President, Global Management Service, SK Telecom - President, Convergence & Internet Business, SK Telecom - President, Platform Business & Co-CEO, SK Telecom (Current)	New Appointment