

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

September 15, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

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

For the month of September 2004

Woori Finance Holdings Co., Ltd.

(Translation of registrant's name into English)

203, Hoehyon-dong, 1-ga, Chung-gu, Seoul, Korea

(Address of principal executive office)

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

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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 X

Change in Shareholding of Woori Finance Holdings by Korea Deposit Insurance Corp.

The shareholding of Woori Finance Holdings by Korea Deposit Insurance Corporation (KDIC) decreased following the sale of shares as of September 13, 2004.

1. Issuer Information

| <u>Company</u> | <u>Division/Team</u> | <u>Staff in charge</u> | <u>Tel.</u> | <u>Fax</u> |
|------------------------|----------------------|-----------------------------|---------------|---------------|
| Woori Finance Holdings | Treasury/IR Team | Joon Seok Senior Manager | 822-2125-2133 | 822-2125-2293 |

2. Shares Issued

| <u>Total Number of Common Shares</u> | <u>Total Number of Preferred Shares</u> | <u>Total Number of Shares Issued</u> |
|--------------------------------------|---|--------------------------------------|
| 784,076,172 | | 784,076,172 |

3. Shares Held by KDIC Before Sale

| <u>Previous Reporting Date</u> | <u>Common Shares</u> | <u>Preferred Shares</u> | <u>Total Number of Shares</u> |
|--------------------------------|----------------------|-------------------------|-------------------------------|
| 2003.5.16 | 673,458,609 | | 673,458,609 |

4. Change in KDIC Shareholding of Woori Finance Holdings

Name of Shareholder : Korea Deposit Insurance Corporation

Business Registration No. : 120-82-03821

| <u>Value Date</u> | <u>Reason for Change</u> | <u>Share Type</u> | <u>Previous No. of Shares</u> | <u>Change</u> | <u>No. of Shares After Change</u> |
|-------------------|--------------------------|-------------------|-------------------------------|---------------|-----------------------------------|
| 2004.9.13 | After Hours Trading | Common | 673,458,609 | -45,000,000 | 628,458,609 |

5. KDIC Shareholding Status

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| | Common | | Preferred | | Total | |
|------|---------------|-----------|---------------|-----------|---------------|-----------|
| | No. of Shares | Ratio (%) | No. of Shares | Ratio (%) | No. of Shares | Ratio (%) |
| KDIC | 628,458,609 | 80.15 | | | 628,458,609 | 80.15 |

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.

Woori Finance Holdings Co., Ltd.
(Registrant)

Date: September 14, 2004

By: /s/ Young Sun Kim

(Signature)

Name: Young Sun Kim
Title: Director