

CITY OF LONDON INVESTMENT MANAGEMENT CO LTD  
 Form 4  
 June 12, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 CITY OF LONDON INVESTMENT GROUP PLC

(Last) (First) (Middle)

10 EASTCHEAP

(Street)

LONDON, X0 EC3M ILX

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 KOREA FUND INC [KF]

3. Date of Earliest Transaction (Month/Day/Year)  
 04/27/2006

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)             | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock, par value \$.01 per share (1) |                                      |  |                                |   | 0   | D  |  |
| Common Stock, par value \$.01 per share (2) |                                      |  |                                |   | 0   | D  |  |
| Common Stock, par                           | 04/27/2006                           |  | P                              |   | 26,833  | A  | \$ 40.3144                                 |

value \$.01  
per share  
(3)

|  |            |   |        |   |               |   |   |
|--|------------|---|--------|---|---------------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share<br><u>(3)</u> | 04/28/2006 | P | 20,300 | A | \$<br>39.7238 | 0 | D |
|--|------------|---|--------|---|---------------|---|---|

|  |            |   |        |   |               |   |   |
|--|------------|---|--------|---|---------------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share<br><u>(3)</u> | 05/03/2006 | P | 23,460 | A | \$<br>41.1793 | 0 | D |
|--|------------|---|--------|---|---------------|---|---|

|  |            |   |        |   |               |   |   |
|--|------------|---|--------|---|---------------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share<br><u>(3)</u> | 05/05/2006 | P | 23,400 | A | \$<br>41.7762 | 0 | D |
|--|------------|---|--------|---|---------------|---|---|

|  |            |   |        |   |               |   |   |
|--|------------|---|--------|---|---------------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share<br><u>(3)</u> | 05/15/2006 | P | 65,000 | A | \$<br>40.3299 | 0 | D |
|--|------------|---|--------|---|---------------|---|---|

|  |            |   |        |   |               |   |   |
|--|------------|---|--------|---|---------------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share<br><u>(3)</u> | 05/16/2006 | P | 25,800 | A | \$<br>39.6977 | 0 | D |
|--|------------|---|--------|---|---------------|---|---|

|  |            |   |        |   |               |   |   |
|--|------------|---|--------|---|---------------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share<br><u>(3)</u> | 05/17/2006 | P | 54,300 | A | \$<br>39.4447 | 0 | D |
|--|------------|---|--------|---|---------------|---|---|

|  |            |   |        |   |          |   |   |
|--|------------|---|--------|---|----------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share<br><u>(3)</u> | 05/18/2006 | P | 15,000 | A | \$ 38.47 | 0 | D |
|--|------------|---|--------|---|----------|---|---|

|  |            |   |       |   |               |   |   |
|--|------------|---|-------|---|---------------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share<br><u>(3)</u> | 05/19/2006 | P | 2,400 | A | \$<br>38.6563 | 0 | D |
|--|------------|---|-------|---|---------------|---|---|

|                                     |            |   |         |   |               |   |   |
|-------------------------------------|------------|---|---------|---|---------------|---|---|
| Common<br>Stock, par<br>value \$.01 | 05/22/2006 | P | 138,000 | A | \$<br>36.3303 | 0 | D |
|-------------------------------------|------------|---|---------|---|---------------|---|---|

per share

(3)Common  
Stock, par

value \$.01 05/23/2006

P 22,400 A \$ 37.3848 0 D

per share

(3)Common  
Stock, par

value \$.01 05/24/2006

P 27,700 A \$ 36.9404 0 D

per share

(3)Common  
Stock, par

value \$.01 05/25/2006

P 28,700 A \$ 37.0042 0 D

per share

(3)Common  
Stock, par

value \$.01 05/26/2006

P 10,000 A \$ 37.7162 0 D

per share

(3)Common  
Stock, par

value \$.01 05/30/2006

P 12,000 A \$ 36.8597 0 D

per share

(3)Common  
Stock, par

value \$.01 05/31/2006

P 4,400 A \$ 36.4802 2,329,003 D

per share

(3)Common  
Stock, par

value \$.01 04/26/2006

P 6,600 A \$ 40.0943 0 D

per share

(4)Common  
Stock, par

value \$.01 04/27/2006

P 26,700 A \$ 40.3144 0 D

per share

(4)

Common 05/01/2006

P 17,700 A \$ 39.9662 0 D

Stock, par

value \$.01

per share

(4)

|  |            |   |       |   |    |         |   |   |
|--|------------|---|-------|---|----|---------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share | 05/02/2006 | P | 7,600 | A | \$ | 40.7882 | 0 | D |
|--|------------|---|-------|---|----|---------|---|---|

(4)

|  |            |   |       |   |    |         |   |   |
|--|------------|---|-------|---|----|---------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share | 05/03/2006 | P | 6,340 | A | \$ | 41.1793 | 0 | D |
|--|------------|---|-------|---|----|---------|---|---|

(4)

|  |            |   |        |   |    |        |   |   |
|--|------------|---|--------|---|----|--------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share | 05/04/2006 | P | 11,700 | A | \$ | 41.345 | 0 | D |
|--|------------|---|--------|---|----|--------|---|---|

(4)

|  |            |   |        |   |    |         |   |   |
|--|------------|---|--------|---|----|---------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share | 05/05/2006 | P | 23,400 | A | \$ | 41.7762 | 0 | D |
|--|------------|---|--------|---|----|---------|---|---|

(4)

|  |            |   |       |   |    |         |   |   |
|--|------------|---|-------|---|----|---------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share | 05/15/2006 | P | 5,000 | A | \$ | 40.3299 | 0 | D |
|--|------------|---|-------|---|----|---------|---|---|

(4)

|  |            |   |        |   |    |         |   |   |
|--|------------|---|--------|---|----|---------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share | 05/17/2006 | P | 20,000 | A | \$ | 39.4447 | 0 | D |
|--|------------|---|--------|---|----|---------|---|---|

(4)

|  |            |   |        |   |    |         |   |   |
|--|------------|---|--------|---|----|---------|---|---|
| Common<br>Stock, par<br>value \$.01<br>per share | 05/24/2006 | P | 23,100 | A | \$ | 36.9404 | 0 | D |
|--|------------|---|--------|---|----|---------|---|---|

(4)

|  |            |   |       |   |    |         |         |   |
|--|------------|---|-------|---|----|---------|---------|---|
| Common<br>Stock, par<br>value \$.01<br>per share | 05/30/2006 | P | 8,000 | A | \$ | 36.8597 | 395,591 | D |
|--|------------|---|-------|---|----|---------|---------|---|

(4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |             |
|--|---------------|-----------|---------|-------------|
|  | Director      | 10% Owner | Officer | Other       |
| CITY OF LONDON INVESTMENT GROUP PLC<br>10 EASTCHEAP<br>LONDON, X0 EC3M ILX |               | X         |         |             |
| CITY OF LONDON INVESTMENT MANAGEMENT CO LTD                                |               |           |         | Joint Filer |

## Signatures

By: /s/ Barry M. Olliff                      06/09/2006

                              Date  
\*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Regarding CLIG: CLIG has no pecuniary interest in any of the shares owned directly by the funds listed in notes 4 through 9 below.
- (2) Regarding CLIM: CLIM has no pecuniary interest in any of the shares owned directly by the funds listed in notes 4 through 9 below.
- (3) These securities are beneficially owned by the segregated accounts for which CLIM provides investment advisory services.
- (4) These securities are beneficially owned by The Emerging World Fund.

### Remarks:

Neither City of London Investment Group PLC ("CLIG") nor City of London Investment Management Company Limited ("CLM")

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the beneficial owners of any shares of KF as the term "beneficial owner" is defined in Rule 16a-1(a)(2). CLIG is the parent holding company of CLIM, which provides investment advisory services to the funds listed in notes 4 through 9 below. This filing shall not be deemed an admission by any of the listed funds that they are subject to reporting under Section 16(a).

This Form is Part One of Two Parts.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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