

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

December 08, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 December 2008

SHINHAN FINANCIAL GROUP CO., LTD.

(Translation of registrant's name into English)

120, 2-Ga, Taepyung-Ro, Jung-Gu, Seoul 100-102, 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):

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):

Indicate by check mark whether the registrant by furnishing the
information contained in this form 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-_____.

Partial Cancellation of Stock Options

On December 8, 2008 the executive officers of Shinhan Financial Group (the Group) and its subsidiaries have signed an agreement in which they agree to voluntarily cancel 85,840 of stock options that were granted to them in 2008. Following the cancellation, the total number of stock options outstanding decreased to 7,167,204 shares as of December 8, 2008.

The followings are the details of the cancelled stock options:

<Cancellation of granted stock options>

| Company | Name | Position | Canceled Stock Options |
|--|-----------------------|---------------------------------------|-------------------------------|
| Shinhan Financial Group | <i>Eung Chan Ra</i> | Chairman of the Board of Directors | 16,500 |
| | <i>In Ho Lee</i> | President and Chief Executive Officer | 14,850 |
| | <i>Baek Soon Lee</i> | Deputy President | 1,100 |
| | <i>Buhmsoo Choi</i> | Deputy President | 1,100 |
| | <i>Sung Ho Wi</i> | Deputy President | 825 |
| | Shinhan Bank | <i>Sang Hoon Shin</i> | President & CEO |
| <i>Hyu Won Lee</i> | | Deputy President | 1,100 |
| <i>Nam Lee</i> | | Deputy President | 1,100 |
| <i>Chang Kee Hur</i> | | Deputy President | 1,100 |
| <i>Jeum Joo Gweon</i> | | Deputy President | 1,100 |
| <i>Sung Woo Kim</i> | | Deputy President | 1,000 |
| <i>Hak Joo Kim</i> | | Deputy President | 1,000 |
| <i>Joo Won Park</i> | | Deputy President | 1,000 |
| <i>Chan Park</i> | | Executive Vice President | 825 |
| <i>Jung Won Lee</i> | | Executive Vice President | 825 |
| <i>Chan Hee Jin</i> | | Executive Vice President | 825 |
| <i>Hyung Jin Kim</i> | | Executive Vice President | 750 |
| <i>Young Hoon Lee</i> | | Executive Vice President | 750 |
| Shinhan Card | <i>Jae Woo Lee</i> | President | 4,400 |
| | <i>Hong Kyu Kang</i> | Deputy CEO | 825 |
| | <i>Doo Hwan Jun</i> | Deputy CEO | 825 |
| | <i>Soo Ik Park</i> | Deputy CEO | 750 |
| | <i>Hee Geon Kim</i> | Deputy CEO | 825 |
| Good Morning Shinhan Securities | <i>Dong Girl Lee</i> | President & CEO | 4,000 |
| | <i>Jin Kook Lee</i> | Vice President | 825 |
| | <i>Seung Hee Hyun</i> | Vice President | 750 |
| Shinhan Life Insurance | <i>Jin Won Suh</i> | CEO | 4,400 |
| | <i>Byung Chan Lee</i> | Deputy President | 825 |
| | <i>Keun Jong Lee</i> | Deputy President | 825 |
| | <i>Jung Kun Lee</i> | Deputy President | 750 |
| | <i>Ki Won Kim</i> | Deputy President | 660 |
| Shinhan Captial | <i>Do Heui Han</i> | CEO | 3,600 |
| | <i>Seung Keun Oh</i> | Deputy President | 720 |

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|-----------------------------------|-----------------------|--------------------------|--------|
| | <i>Jun Ki Eun</i> | Deputy President | 660 |
| | <i>Yung Sub Hwang</i> | Executive Vice President | 500 |
| Shinhan Credit Information | <i>Pan Am Lee</i> | CEO | 750 |
| Total | | | 85,840 |

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.

SHINHAN FINANCIAL GROUP CO., LTD.

By /s/ Buhmsoo Choi
Name: Buhmsoo Choi
Title: Chief Financial Officer

Date : December 8, 2008