

CITY OF LONDON INVESTMENT MANAGEMENT CO LTD
 Form 4
 February 04, 2008

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

OMB APPROVAL

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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)
 01/31/2008

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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$.01 per share (1) | | | | | 0 | D | |
| Common Stock, par value \$.01 per share (2) | | | | | 0 | D | |
| Common Stock, par | 01/31/2008 | | S | 60,000 | D \$ 0 | D | 23.4525 |

value \$.01
per share
(3)

| | | | | | | | |
|---|------------|---|--------|---|---------------|-----------|---|
| Common Stock, par value \$.01 per share (3) | 02/01/2008 | S | 50,100 | D | \$ 23.7179 | 1,082,155 | D |
|---|------------|---|--------|---|---------------|-----------|---|

| | | | | | | | |
|---|------------|---|--------|---|---------------|---|---|
| Common Stock, par value \$.01 per share (4) | 01/31/2008 | S | 19,200 | D | \$ 23.4525 | 0 | D |
|---|------------|---|--------|---|---------------|---|---|

| | | | | | | | |
|---|------------|---|--------|---|---------------|---------|---|
| Common Stock, par value \$.01 per share (4) | 02/01/2008 | S | 11,000 | D | \$ 23.7179 | 524,038 | D |
|---|------------|---|--------|---|---------------|---------|---|

| | | | | | | | |
|---|------------|---|--------|---|---------------|---------|---|
| Common Stock, par value \$.01 per share (5) | 01/31/2008 | S | 20,800 | D | \$ 23.4525 | 693,497 | D |
|---|------------|---|--------|---|---------------|---------|---|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | 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 10 EASTCHEAP LONDON, X0 EC3M ILX | | | X | |
| CITY OF LONDON INVESTMENT MANAGEMENT CO LTD | | | X | |

Signatures

By: /s/ Barry M. Olliff, Chief Investment Officer
Date: 02/04/2008

__Signature of Reporting Person

Date

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 or accounts listed in note 3, 4 and 5.
- (2) Regarding CLIM: CLIM has no pecuniary interest in any of the shares owned directly by the funds or accounts listed in note 3, 4 and 5.
- (3) These securities are beneficially owned by segregated accounts for which CLIM provides investment advisory services.
- (4) These securities are beneficially owned by Emerging Markets Country Fund.
- (5) These securities are beneficially owned by Investable Emerging Market Country Fund

Remarks:

Neither City of London Investment Group PLC ("CLIG") nor City of London Investment Management Company Limited ("CLIM") are 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 and accounts listed in note 3 above. This filing shall not be deemed an admission by any of the listed funds that they are subject to reporting under Section 16(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.