

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>

<b>Company</b>	<b>Name</b>	<b>Position</b>	<b>Canceled Stock Options</b>
<b>Shinhan Financial Group</b>	<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
	<b>Shinhan Bank</b>	<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
<b>Shinhan Card</b>	<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
<b>Good Morning Shinhan Securities</b>	<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
<b>Shinhan Life Insurance</b>	<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
<b>Shinhan Captial</b>	<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
<b>Shinhan Credit Information</b>	<i>Pan Am Lee</i>	CEO	750
<b>Total</b>			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