

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

September 10, 2008

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 2008

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.

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Form 20-F X 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): _____

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

Report Regarding Change in Subsidiaries

Woori F&I Co., Ltd., a subsidiary of Woori Finance Holdings Co., Ltd., added Woori F&I Ninth Asset Securitization Specialty Co., Ltd. as its subsidiary on September 9, 2008.

Key details

Name of company: Woori F&I Ninth Asset Securitization Specialty Co., Ltd.

Principal business: Asset securitization operations pursuant to the Asset Securitization Act.

Financial status as of September 9, 2008 (expected date of establishment):

(unit: millions of KRW)

| | | | |
|--------------------------|-----|----------------------------------|-----|
| Total assets | 100 | Total shareholders equity | 100 |
| Total liabilities | | Paid-in-capital | 10 |

Woori F&I Ninth Asset Securitization Specialty Co., Ltd. is a wholly-owned subsidiary of Woori F&I Co., Ltd. and is a special-purpose company established under the Asset Securitization Act.

Expected financial status on September 29, 2008 (expected asset transfer registration date):

(unit: millions of KRW)

| | | | |
|--------------------------|-------|----------------------------------|-------|
| Total assets | 5,653 | Total shareholders equity | 1,713 |
| Total liabilities | 3,940 | Paid-in-capital | 171 |

Total number of subsidiaries of Woori Finance Holdings Co., Ltd. after inclusion: 39

Forward-Looking Statement Disclaimer

The material above contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or performance to be materially different from any future results or performance expressed or implied by such forward-looking statements. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

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 10, 2008

By: /s/ Byung-Ho Park
(Signature)

Name: Byung-Ho Park
Title: Managing Director