

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

March 24, 2009

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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 March 2009

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-_____.

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SIGNATURES

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On March 24, 2009 the executive officers of Shinhan Financial Group (the Group) and its subsidiaries have voluntarily decided to cancel 614,735 of stock options that were granted to them in 2009.

Following the cancellation, the total number of stock options outstanding decreased to 6,643,400 shares as of March 24, 2009.

The followings are the details of the cancelled stock options:

<Cancellation of granted stock options>

A. 377,665 shares of stock options granted to executives of Shinhan Financial Group and its subsidiaries

| Company | Title | Name | No. of Stock Options Cancelled |
|-------------------------|--------------------------|-----------------|---------------------------------------|
| Shinhan Financial Group | Chairman | Eng Chan Ra | 35,000 |
| | President & CEO | Sang Hoon Shin | 31,500 |
| | Deputy President | Buhmsoo Choi | 9,000 |
| | Deputy President | Sung Ho Wi | 9,000 |
| | Deputy President | Chan Hee Jin | 9,000 |
| Shinhan Bank | President & CEO | Baek Soon Lee | 28,000 |
| | Deputy President | Jeum Joo Gweon | 9,000 |
| | Deputy President | Joo Won Park | 9,000 |
| | Deputy President | Chan Park | 9,000 |
| | Deputy President | Jung Won Lee | 9,000 |
| | Deputy President | Hyung Jin Kim | 9,000 |
| | Deputy President | Young Hoon Lee | 9,000 |
| | Deputy President | Sung Rack Lee | 9,000 |
| | Executive Vice President | Dong Dae Lee | 6,750 |
| | Executive Vice President | Se Il Oh | 6,750 |
| Shinhan Card | Executive Vice President | Yong Byoung Cho | 6,750 |
| | Executive Vice President | Jong Bok Moon | 6,750 |
| | President & CEO | Jae Woo Lee | 17,600 |
| | Deputy CEO | Hong Kyu Kang | 7,425 |
| | Deputy CEO | Soo Ik Park | 7,425 |
| | Deputy CEO | Hee Geon Kim | 7,425 |
| GMSH Securities | Deputy CEO | Chun Kuk Lee | 6,750 |
| | Deputy CEO | Jong Cheol Kim | 6,750 |
| | President & CEO | Hyu Won Lee | 16,000 |
| | Vice President | Jin Kook Lee | 6,750 |

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| Company | Title | Name | No. of Stock Options Cancelled |
|------------------------|--------------------------|----------------------|---|
| Shinhan Life Insurance | President & CEO | Jin Won Suh | 16,000 |
| | Vice President | Byung Chan Lee | 6,750 |
| | Vice President | Keun Jong Lee | 6,750 |
| | Vice President | Jeong Kun Lee | 6,750 |
| | Vice President | Ki Won Kim | 6,750 |
| | Pro Vice President | Jae Gun Bae | 5,400 |
| | Pro Vice President | Ho Kyung Bae | 5,400 |
| Shinhan Capital | President & CEO | Do-Heui Han | 13,200 |
| | Deputy President | Jun-Gi Eun | 5,940 |
| | Deputy President | Sun-Yeol Song | 5,400 |
| | Executive Vice President | Young-Sub Hwang | 4,950 |
| Shinhan Credit Info | President & CEO | Pan Am Lee | 6,750 |
| Total | Grantees : 37 | No. of Shares | 377,665 |

B. 237,070 shares of stock options granted to employees of Shinhan Financial Group and its subsidiaries

1) Grantees: Total of 70 employees of Shinhan Financial Group and its subsidiaries

2) Number of options cancelled : 237,070 shares in total

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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 : March 24, 2009