

Gmarket Inc.
Form SC TO-T/A
June 02, 2009

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)

of the Securities Exchange Act of 1934

(Amendment No. 2)

Gmarket Inc.

(Name of Subject Company (Issuer))

eBay KTA (UK) Ltd. (Offeror)

eBay Inc. (Parent of Offeror)

(Names of Filing Persons)

Common Shares, par value KRW 100 per share

American Depositary Shares, as evidenced by American Depositary Receipts,

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each representing one Common Share

(Title of Class of Securities)

The Common Shares, which are not traded on U.S. markets, have not been assigned a CUSIP number.

The CUSIP number for the related American Depositary Shares is 38012G100.

(CUSIP Number of Class of Securities)

Michael R. Jacobson, Esq.

Senior Vice President, Legal Affairs, General Counsel and Secretary

eBay Inc.

2145 Hamilton Avenue

San Jose, California 95125

Tel: (408) 376-7400

(Name, address, and telephone number of person authorized to receive notices

and communications on behalf of filing persons)

with copies to:

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CALCULATION OF FILING FEE

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Transaction valuation
U.S. \$1,226,750,976(1)

Amount of filing fee(2)
U.S. \$68,452.70(2)

- (1) For purpose of calculating the amount of filing fee only in accordance with Rule 0-11 under the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act). Based on the offer to purchase up to 51,114,624 Common Shares, par value KRW 100 per share, or American Depositary Shares, as evidenced by American Depositary Receipts, each representing one Common Share of Gmarket Inc. (the Company), at a purchase price of U.S. \$24.00 per Common Share or American Depositary Share, net to the seller in cash, without interest and less any required withholding taxes. Such number of shares consists of (i) 50,423,122 Common Shares represented by the Company in the Share Allocation and Tender Offer Agreement, dated as of April 16, 2009, by and among eBay Inc., eBay KTA (UK) Ltd. and the Company (the Share Allocation and Tender Offer Agreement) to be issued and outstanding as of the date of the Share Allocation and Tender Offer Agreement, (ii) 539,835 Common Shares represented by the Company in the Share Allocation and Tender Offer Agreement to be issuable upon the exercise of vested and exercisable stock options as of the date of the Share Allocation and Tender Offer Agreement, and (iii) 151,667 Common Shares represented by the Company in the Share Allocation and Tender Offer Agreement to be issuable upon the exercise of unvested stock options that are entitled to accelerated vesting upon a change of control.
- (2) The amount of the filing fee calculated in accordance with the Exchange Act equals U.S. \$55.80 per U.S. \$1,000,000. The filing fee was calculated in accordance with Rule 0-11 under the Exchange Act and Fee Rate Advisory #5 for fiscal year 2009, issued March 11, 2009.

- b Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$68,452.70
Form or Registration Number: SC TO-T

Filing Party: eBay KTA (UK) Ltd. and eBay Inc.
Date Filed: May 4, 2009

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.
Check the appropriate boxes below to designate any transactions to which the statement relates:

- b Third party tender offer subject to Rule 14d-1.

.. Issuer tender offer subject to Rule 13e-4.

.. Going-private transaction subject to Rule 13e-3.

.. Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ..

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

.. Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

.. Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 2 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO filed initially with the Securities and Exchange Commission on May 4, 2009 and amended on May 5, 2009 (the Schedule TO) by (i) eBay Inc., a Delaware corporation (eBay), and (ii) eBay KTA (UK) Ltd., a company organized under the laws of the United Kingdom (the Offeror) and an indirect wholly-owned subsidiary of eBay, relating to the offer by the Offeror to purchase all outstanding common shares, par value KRW 100 per share (the Common Shares), and all outstanding American Depositary Shares, each representing one Common Share and evidenced by an American Depositary Receipt issued by Citibank, N.A., as depository (the ADSs and, together with the Common Shares, the Company Securities), of Gmarket Inc., a company organized under the laws of the Republic of Korea, at a purchase price of U.S. \$24.00 per Company Security, net to the seller in cash, without interest and less any required withholding taxes. The offer by the Offeror is subject to the terms and conditions set forth in the Offer to Purchase, dated May 4, 2009, as amended and supplemented by Supplement No. 1 thereto dated June 2, 2009 (Supplement No. 1) (which, together with any further amendments and supplements thereto, collectively constitute the Offer to Purchase), and in the related Letter of Transmittal for ADSs and Letter of Transmittal for Common Shares (which, together with the Offer to Purchase and any amendments or supplements thereto, collectively constitute the Offer). A copy of Supplement No. 1 is being filed with this Amendment as Exhibit (a)(1)(xi). This Amendment is being filed on behalf of eBay and the Offeror.

ITEM 1. SUMMARY TERM SHEET.

Item 1 of the Schedule TO is hereby amended and supplemented by the information set forth in Item 11 below, which information is incorporated herein by reference.

ITEM 4. TERMS OF THE TRANSACTION.

Item 4 of the Schedule TO is hereby amended and supplemented by the information set forth in Supplement No. 1 and Item 11 below, which information is incorporated herein by reference.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

Item 5 of the Schedule TO is hereby amended and supplemented by the information set forth in Supplement No. 1, which information is incorporated herein by reference.

ITEM 11. ADDITIONAL INFORMATION.

Item 11 of the Schedule TO is hereby amended and supplemented by the information set forth in Supplement No. 1, which information is incorporated herein by reference.

Item 11 of the Schedule TO is hereby further amended and supplemented by adding the following:

On June 2, 2009, eBay and the Offeror issued a press release, a copy of which is attached hereto as Exhibit (a)(5)(ii) and incorporated herein by reference, announcing that the Offer has been extended until 12:00 Midnight (one minute after 11:59 p.m.), New York City time, on Friday, June 12, 2009 (which is 1:00 p.m., Seoul time, on Saturday, June 13, 2009), unless further extended. The Offer had been scheduled to expire at 12:00 Midnight (one minute after 11:59 p.m.), New York City time, on Monday, June 1, 2009 (which was 1:00 p.m., Seoul time, on Tuesday, June 2, 2009) (the Initial Expiration Date). The Offer has been extended to allow eBay and the Offeror additional time to distribute to holders of Company Securities certain summary financial information in response to comments received from the staff of the Securities and Exchange Commission.

Based on information provided by Citibank, N.A., the ADS Depository for the Offer, and Goodmorning Shinhan Securities Co., Ltd., the Common Share Depository for the Offer, a total of approximately 50,656,000 Company Securities, together representing approximately 99% of the outstanding Company Securities, had been validly tendered and not withdrawn as of the Initial Expiration Date, including Company Securities tendered by guaranteed delivery.

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits thereto and changing the number of the previously filed Exhibit (a)(5) to Exhibit (a)(5)(i):

(a)(1)(xi) Supplement No. 1 to Offer to Purchase, dated June 2, 2009

(a)(5)(ii) Press Release issued by eBay and the Offeror on June 2, 2009

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 2, 2009

eBAY INC.

By: /s/ BRIAN H. LEVEY
Name: Brian H. Levey

Title: Vice President, Deputy General
Counsel and Assistant Secretary

eBAY KTA (UK) LTD.

By: /s/ JAY C. CLEMENS
Name: Jay C. Clemens

Title: Director

INDEX OF EXHIBITS

Exhibit Number	Description
(a)(1)(xi)	Supplement No. 1 to Offer to Purchase, dated June 2, 2009*
(a)(5)(ii)	Press Release issued by eBay and the Offeror on June 2, 2009

* Included in mailing to security holders.