

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
Form SC 13G
February 13, 2004

SCHEDULE 13G

(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(b), (c) and (d) and
Amendments Thereto Filed Pursuant to Rule 13d-2

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

Under the Securities Exchange Act of 1934
(Amendment No. 5)

Taiwan Semiconductor Manufacturing Company Ltd.
(Name of Issuer)

Common Shares, par value NT\$10 per share
(Title of Class of Securities)

874039-10-0
(CUSIP Number)

December 31, 2003
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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CUSIP No. 874039-10-0

13G

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSON The Development Fund of the Executive Yuan of the Republic of China
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <div style="text-align: right;"> <input type="radio"/> (a) <input type="radio"/> (b) </div>
3	

	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION Republic of China
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 1,504,718,198
	6 SHARED VOTING POWER 0
	7 SOLE DISPOSITIVE POWER 1,504,718,198
	8 SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,504,718,198
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 0
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.42%
12	TYPE OF REPORTING PERSON OO

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Item 1(a). Name of Issuer.

Taiwan Semiconductor Manufacturing Company Ltd.

Item 1(b). Address of Issuer's Principal Executive Offices.

No. 121, Park Avenue 3, Science-Based Industrial Park, Hsinchu, Taiwan, R.O.C.

Item 2(a). Name of Person Filing.

See the response to Item 1 on the attached cover page.

Item 2(b). Address of Principal Business Office or, if None, Residence.

The address of the principal business office of the Development Fund of the Executive Yuan of the Republic of China (the "Development Fund") is 3/F, No. 2 Ai Kuo West Road, Taipei, Taiwan, the Republic of China.

Item 2(c). Citizenship.

See the response to Item 4 on the attached cover page.

Item 2(d). Title of Class of Securities.

Common Shares, par value NT\$10 per Share.

Item 2(e). CUSIP Number.

874039-10-0

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) o Broker or dealer registered under Section 15 of the Act,
- (b) o Bank as defined in Section 3(a)(6) of the Act,
- (c) o Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) o Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) o Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E),

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- (f) o Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F),
 - (g) o Parent holding company or control person in accordance with Rule 13d-1(b)(ii)(1)(G),
 - (h) o Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act,
 - (i) o Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
 - (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:

See the response to Item 9 on the attached cover page.

(b) Percent of class:

See the response to Item 11 on the attached cover page.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See the response to Item 5 on the attached cover page.

(ii) Shared power to vote or to direct the vote:

See the response to Item 6 on the attached cover page.

(iii) Sole power to dispose or to direct the disposition:

See the response to Item 7 on the attached cover page.

(iv) Shared power to dispose or to direct the disposition of:

See the response to Item 8 on the attached cover page.

Item 5. Ownership of Five Percent or Less of the Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

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Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

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SIGNATURE

After reasonable 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.

THE DEVELOPMENT FUND OF THE
EXECUTIVE YUAN OF THE
REPUBLIC OF CHINA

By: /s/ Tze-Kaing Yang

Name: Tze-Kaing Yang

Title: Executive Secretary

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