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GIGAMEDIA LTD
Form 6-K
June 24, 2003

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 June, 2003
Commission File Number: 000-30540

GIGAMEDIA LIMITED
122 TunHua North Road, 14th Floor
Taipei, Taiwan (R.O.C.)

(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 [x] Form 40-F []

(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 [x]

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b) :82- .)

GIGAMEDIA LIMITED is furnishing under cover of Form 6-K:
GIGAMEDIA RECEIVES EXTENSION OF TIME FROM MANAGEMENT TEAM

[GIGAMEDIA LOGO]

GIGAMEDIA RECEIVES EXTENSION OF TIME FROM
MANAGEMENT TEAM

TAIPEI, Taiwan, June 20, 2003 - GigaMedia Limited ("GigaMedia" or the "Company") (Nasdaq: GIGM, www.giga.net.tw), a diversified provider of online and offline entertainment services in Taiwan, refer to their previous announcements released on 21 March 2003 and 13 June 2003, and wish to announce today that the board of directors of the Company have received an extension of time from the senior management team (the "Management Group") of GigaMedia to decide on whether they are agreeable to continue discussions with the Management Group to privatize the Company.

Under the terms of the extension provided by the Management Group, the directors must respond by the end of the business day, Taipei, Taiwan time, June 30, 2003 whether they are agreeable to continue discussions with the Management Group. In the event that they do not revert by that date, the Management Group is entitled to treat all discussions as having been terminated.

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The directors of GigaMedia wish to highlight that there is no assurance that the proposed privatization will actually proceed. The Company will make an appropriate announcement in the event that it enters into any definitive agreement with the Management Group. In the meantime, the Company advises that shareholders exercise caution when dealing with GigaMedia shares and that they should not take any action which may be prejudicial to their interests.

ABOUT GIGAMEDIA

GigaMedia Limited (Nasdaq: GIGM) is a diversified provider of entertainment services in Taiwan. The Company's online/offline business model provides the Company multiple distribution channels, deep customer relationships and the ability to meet future market demands as technology drives new media and entertainment industry change.

Offline, GigaMedia operates Taiwan's two largest music store chains, Rose Records and Tachung Records through its subsidiary G-Music. These businesses were acquired in February and September of 2002, respectively, and together hold approximately a 50% share of Taiwan's music retail market.

Online, the Company operates a leading broadband ISP, providing Internet access service and broadband content with multiple delivery technologies. The Company's access products consist of premium cable modem and ADSL offerings, giving the company the ability to deliver superior broadband connections island-wide. GigaMedia's cable modem is a world-class platform capable of offering broadband Internet access at speeds of up to 100 times faster than traditional dial-up services. With 21 cable system partners, the Company's cable modem business passes more than 3.1 million Taiwan households, as well as 417,000 small and

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medium businesses. In addition, the Company offers interactive Chinese-language multimedia Web sites through its Web destination <http://www.gigigaga.com>.

Other subsidiary companies of GigaMedia include Koos Broadband Telecom Limited, a broadband service provider focused exclusively on corporate subscribers in Taiwan.

Strategic investors of GigaMedia include the Koos Group, a major player in Taiwan's manufacturing, finance, telecommunications, media, and cable industries.

More information on GigaMedia can be obtained from