

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

GRAVITY Co., Ltd.  
Form SC 13D/A  
July 19, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

Gravity Co., Ltd.  
(Name of Issuer)

Common Stock, Par Value Won 500 Per Share  
(Title of Class of Securities)

38911N107  
(CUSIP Number)

Marran Ogilvie  
666 Third Avenue  
26th Floor  
New York, New York 10017  
(212) 845-7909 (Name, Address and Telephone  
Number of Person  
Authorized to Receive Notices and Communications)

July 14, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Page 1 of 28 Pages)

-----  
\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

-----

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Starboard Value and Opportunity Master Fund Ltd.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) SOURCE OF FUNDS \*\*  
WC

-----

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  [ ]

-----

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----

NUMBER OF	(7)	SOLE VOTING POWER
SHARES		53,646.50
BENEFICIALLY	(8)	SHARED VOTING POWER
OWNED BY		0
EACH	(9)	SOLE DISPOSITIVE POWER
REPORTING		53,646.50
PERSON WITH	(10)	SHARED DISPOSITIVE POWER
		0

-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
53,646.50

-----

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\*  [ ]

-----

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.77%

-----

(14) TYPE OF REPORTING PERSON \*\*  
CO

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

CUSIP No. 38911N107

13D

Page 3 of 28 Pages

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Parche, LLC

20-0870632

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (7) SOLE VOTING POWER  
SHARES 74,006.75

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 74,006.75

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
74,006.75

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\*

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

1.07%

(14) TYPE OF REPORTING PERSON \*\*  
OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 4 of 28 Pages

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

RCG Ambrose Master Fund, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (7) SOLE VOTING POWER  
SHARES 44,244

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 44,244

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
44,244

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.64%

(14) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 5 of 28 Pages

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)  
  
RCG Halifax Fund, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF	(7)	SOLE VOTING POWER
SHARES		44,676
BENEFICIALLY	(8)	SHARED VOTING POWER
OWNED BY		0
EACH	(9)	SOLE DISPOSITIVE POWER
REPORTING		44,676
PERSON WITH	(10)	SHARED DISPOSITIVE POWER

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
44,676

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.64%

(14) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 6 of 28 Pages

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)  
  
Ramius Master Fund, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (7) SOLE VOTING POWER  
SHARES 156,607.50

BENEFICIALLY (8) SHARED VOTING POWER  
0

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

OWNED BY -----  
EACH (9) SOLE DISPOSITIVE POWER  
156,607.50  
REPORTING -----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
156,607.50

-----  
(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.25%

-----  
(14) TYPE OF REPORTING PERSON \*\*  
CO

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 7 of 28 Pages

-----  
(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Ramius Fund III, Ltd

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

-----  
(3) SEC USE ONLY

-----  
(4) SOURCE OF FUNDS \*\*  
WC

-----  
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

-----  
(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

-----  
NUMBER OF (7) SOLE VOTING POWER  
SHARES 6,663  
-----  
BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0  
-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 6,663  
-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
0  
-----

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
6,663  
-----

-----  
(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.10%  
-----

-----  
(14) TYPE OF REPORTING PERSON \*\*  
CO  
-----

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!  
-----

CUSIP No. 38911N107

13D

Page 8 of 28 Pages

-----  
(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Admiral Advisors, LLC

37-1484525  
-----

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [X]

(b) [ ]  
-----

(3) SEC USE ONLY  
-----

-----  
(4) SOURCE OF FUNDS \*\*  
WC  
-----



Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (7) SOLE VOTING POWER  
SHARES 127,653.25

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 127,653.25

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
127,653.25

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
1.84%

(14) TYPE OF REPORTING PERSON \*\*  
IA, OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 9 of 28 Pages

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Ramius Advisors, LLC

13-3954331

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [X]

(b) [ ]

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (7) SOLE VOTING POWER  
SHARES 163,270.50

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 163,270.50

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
163,270.50

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.35%

(14) TYPE OF REPORTING PERSON \*\*  
IA, OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 10 of 28 Pages

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Safe Harbor Master Fund, L.P.

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) SOURCE OF FUNDS \*\*  
WC

-----

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

-----

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----

NUMBER OF	(7) SOLE VOTING POWER
SHARES	181,420.25
BENEFICIALLY	(8) SHARED VOTING POWER
OWNED BY	0
EACH	(9) SOLE DISPOSITIVE POWER
REPORTING	181,420.25
PERSON WITH	(10) SHARED DISPOSITIVE POWER
	0

-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
181,420.25

-----

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.61%

-----

(14) TYPE OF REPORTING PERSON \*\*  
PN

-----

\*\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

-----

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Safe Harbor Investment Ltd.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) SOURCE OF FUNDS \*\*  
WC

-----

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  [ ]

-----

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----

NUMBER OF	(7) SOLE VOTING POWER
SHARES	181,420.25
BENEFICIALLY	(8) SHARED VOTING POWER
OWNED BY	0
EACH	(9) SOLE DISPOSITIVE POWER
REPORTING	181,420.25
PERSON WITH	(10) SHARED DISPOSITIVE POWER
	0

-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
181,420.25

-----

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\*  [ ]

-----

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.61%

-----

(14) TYPE OF REPORTING PERSON \*\*  
CO

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

CUSIP No. 38911N107

13D

Page 12 of 28 Pages

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Ramius Capital Group, L.L.C.

13-3937658

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
00

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (7) SOLE VOTING POWER  
SHARES 561,264

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 561,264

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
561,264

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\*

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

8.08%

(14) TYPE OF REPORTING PERSON \*\*  
IA, OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 13 of 28 Pages

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

C4S & Co., L.L.C.

13-3946794

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (7) SOLE VOTING POWER  
SHARES 561,264

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 561,264

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
561,264

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
8.08%

(14) TYPE OF REPORTING PERSON \*\*  
OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 14 of 28 Pages

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Peter A. Cohen

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (7) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 561,264

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

561,264

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
561,264

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
8.08%

(14) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 15 of 28 Pages

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)  
  
Morgan B. Stark

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
00

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (7) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (8) SHARED VOTING POWER  
561,264



Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

OWNED BY -----  
EACH (9) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
561,264

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
561,264

-----  
(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
8.08%

-----  
(14) TYPE OF REPORTING PERSON \*\*  
IN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 16 of 28 Pages

-----  
(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Thomas W. Strauss

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

-----  
(3) SEC USE ONLY

-----  
(4) SOURCE OF FUNDS \*\*  
OO

-----  
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

-----  
(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

-----  
NUMBER OF (7) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 561,264  
-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
561,264  
-----

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
561,264  
-----

-----  
(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
8.08%  
-----

-----  
(14) TYPE OF REPORTING PERSON \*\*  
IN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 17 of 28 Pages

-----  
(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Jeffrey M. Solomon

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [X]

(b) [ ]

-----  
(3) SEC USE ONLY  
-----

-----  
(4) SOURCE OF FUNDS \*\*  
OO  
-----

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (7) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 561,264

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER  
561,264

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
561,264

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
8.08%

(14) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107 13D Page 18 of 28 Pages

This Amendment No. 4 ("Amendment No. 4") amends the statement on Schedule 13D dated March 28, 2006 as amended by Amendment No. 1 dated May 2, 2006, Amendment No. 2 dated May 23, 2006 and Amendment No. 3 dated June 1, 2006 (the "Original Statement"). Any capitalized terms used in this Amendment No. 4 and not otherwise defined herein shall have the meanings ascribed to such terms in the Original Statement.

CUSIP No. 38911N107 13D Page 19 of 28 Pages

## Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

Item 4. Purpose of the Transaction.

Item 4 is hereby amended and supplemented by the addition of the following:

As previously disclosed, on June 1, 2006, the Committee filed a petition for injunction with the Seoul Central District Court against Gravity to exercise its shareholder's rights under Korean law to inspect the financial documents of Gravity, including with respect to certain related party transactions among Gravity, GungHo Online Entertainment ("GungHo"), SOFTBANK Corp. ("SOFTBANK") and certain affiliates of GungHo and SOFTBANK.

On July 18, 2006, the Seoul Central District Court granted the Committee's petition to inspect financial documents of Gravity. The Committee intends to commence its inspection of the documents immediately.

The Court did not grant the Committee's request for access to a subset of documents that it did not classify as financial documents.

The Committee issued a press release on July 19, 2006 regarding this decision, a copy of which is attached as Exhibit VI hereto and is incorporated by reference herein.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

Transactions in the Common Stock since the filing of the Original Statement (which were all in the open market unless otherwise noted on Schedule F-4) by the Reporting Persons are set forth in Schedule F-4 attached hereto and incorporated by reference herein.

### 1. Starboard

- (a) As of July 17, 2006, Starboard may be deemed the beneficial owner of 53,646.50 shares of Common Stock.

Percentage: Approximately 0.77% as of the date hereof. The percentages used herein and in the rest of Item 5 are calculated based upon 6,948,900 shares, which reflects the shares of Common Stock outstanding as of December 31, 2005, as reported by the Company on its Form 20-F filed on June 30, 2006.

- (b) 1. Sole power to vote or direct vote: 53,646.50  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
53,646.50  
4. Shared power to dispose or direct the disposition: 0
- (c) The number of shares of Common Stock acquired by Starboard since the filing of the Original Statement is set forth in Schedule F-4 and is incorporated by reference. Starboard entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-4.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

(e) Not applicable.

2. Parche

(a) As of July 17, 2006, Parche may be deemed the beneficial owner of 74,006.75 shares of Common Stock.

Percentage: Approximately 1.07% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 74,006.75  
2. Shared power to vote or direct vote: 0

CUSIP No. 38911N107

13D

Page 20 of 28 Pages

3. Sole power to dispose or direct the disposition:  
74,006.75

4. Shared power to dispose or direct the disposition: 0

(c) The number of shares of Common Stock acquired by Parche since the filing of the Original Statement is set forth in Schedule F-4 and is incorporated by reference. Parche entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-4.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

(e) Not applicable.

3. RCG Ambrose

(a) As of July 17, 2006, RCG Ambrose may be deemed the beneficial owner of 44,244 shares of Common Stock.

Percentage: Approximately 0.64% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 44,244  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
44,244  
4. Shared power to dispose or direct the disposition: 0

(c) The number of shares of Common Stock acquired by RCG Ambrose since the filing of the Original Statement is set forth in Schedule F-4 and is incorporated by reference. RCG Ambrose entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-4.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

(e) Not applicable.

4. RCG Halifax

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

- (a) As of July 17, 2006, RCG Halifax may be deemed the beneficial owner of 44,676 shares of Common Stock.

Percentage: Approximately 0.64% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 44,676  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
44,676  
4. Shared power to dispose or direct the disposition: 0

CUSIP No. 38911N107

13D

Page 21 of 28 Pages

- (c) The number of shares of Common Stock acquired by RCG Halifax since the filing of the Original Statement is set forth in Schedule F-4 and is incorporated by reference. RCG Halifax entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-4.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
- (e) Not applicable.

5. Ramius Master Fund

- (a) As of July 17, 2006, Ramius Master Fund may be deemed the beneficial owner of 156,607.50 shares of Common Stock.

Percentage: Approximately 2.25% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 156,607.50  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
156,607.50  
4. Shared power to dispose or direct the disposition: 0

- (c) The number of shares of Common Stock acquired by Ramius Master Fund since the filing of the Original Statement is set forth in Schedule F-4 and is incorporated by reference. Ramius Master Fund entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-4.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
- (e) Not applicable.

6. Ramius Fund III

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

- (a) As of July 17, 2006, Ramius Fund III may be deemed the beneficial owner of 6,663 shares of Common Stock.

Percentage: Approximately 0.10% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 6,663  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
6,663  
4. Shared power to dispose or direct the disposition: 0

CUSIP No. 38911N107

13D

Page 22 of 28 Pages

- (c) The number of shares of Common Stock acquired by Ramius Fund III since the filing of the Original Statement is set forth in Schedule F-4 and is incorporated by reference. Ramius Fund III entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-4.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

- (e) Not applicable.

7. Admiral

- (a) As of July 17, 2006, Admiral may be deemed the beneficial owner of 127,653.25 shares of Common Stock.

Percentage: Approximately 1.84% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 127,653.25  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
127,653.25  
4. Shared power to dispose or direct the disposition: 0

- (c) Admiral did not enter into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Starboard and Parche, which were all in the open market (except as otherwise indicated on Schedule F-4), are set forth in Schedule F-4, and are incorporated by reference.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

- (e) Not applicable.

8. Ramius Advisors

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

- (a) As of July 17, 2006, Ramius Advisors may be deemed the beneficial owner of 163,270.50 shares of Common Stock.

Percentage: Approximately 2.35% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 163,270.50  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
163,270.50  
4. Shared power to dispose or direct the

CUSIP No. 38911N107

13D

Page 23 of 28 Pages

disposition: 0

- (c) Ramius Advisors did not enter into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Ramius Master Fund and Ramius Fund III, which were all in the open market (except as otherwise indicated on Schedule F-4), are set forth in Schedule F-4, and are incorporated by reference.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
- (e) Not applicable.

9. Safe Harbor Master Fund

- (a) As of July 17, 2006, Safe Harbor Master Fund may be deemed the beneficial owner of 181,420.25 shares of Common Stock.

Percentage: Approximately 2.61% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 181,420.25  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
181,420.25  
4. Shared power to dispose or direct the disposition: 0
- (c) The number of shares of Common Stock acquired by Safe Harbor Master Fund is set forth in Schedule F-4 and is incorporated by reference. Safe Harbor Master Fund entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-4.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
- (e) Not applicable.



Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

10. Safe Harbor Investment

- (a) As of July 17, 2006, Safe Harbor Investment may be deemed the beneficial owner of 181,420.25 shares of Common Stock.

Percentage: Approximately 2.61% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 181,420.25  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:

CUSIP No. 38911N107

13D

Page 24 of 28 Pages

181,420.25

4. Shared power to dispose or direct the disposition: 0

- (c) Safe Harbor Investment did not enter into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Safe Harbor Master Fund, which were all in the open market (except as otherwise indicated on Schedule F-4), are set forth in Schedule F-4, and are incorporated by reference.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
- (e) Not applicable.

11. Ramius Capital

- (a) As of July 17, 2006, Ramius Capital may be deemed the beneficial owner of 561,264 shares of Common Stock.

Percentage: Approximately 8.08% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 561,264  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
561,264  
4. Shared power to dispose or direct the disposition: 0

- (c) Ramius Capital did not enter into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Starboard, Parche, RCG Ambrose, RCG Halifax, Ramius Master Fund, Ramius Fund III and Safe Harbor Master Fund, which were all in the open market (except as otherwise indicated on Schedule F-4), are set forth in Schedule F-4, and are incorporated by reference.
- (d) No person other than the Reporting Persons is known to

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

(e) Not applicable.

12. C4S

(a) As of July 17, 2006, C4S may be deemed the beneficial owner of 561,264 shares of Common Stock.

Percentage: Approximately 8.08% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 561,264

CUSIP No. 38911N107

13D

Page 25 of 28 Pages

2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition:  
561,264

4. Shared power to dispose or direct the disposition: 0

(c) C4S did not enter into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Starboard, Parche, RCG Ambrose, RCG Halifax, Ramius Master Fund, Ramius Fund III and Safe Harbor Master Fund, which were all in the open market (except as otherwise indicated on Schedule F-4), are set forth in Schedule F-4, and are incorporated by reference.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

(e) Not applicable.

13. Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon

(a) As of July 17, 2006, each of Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon may be deemed the beneficial owner of 561,264 shares of Common Stock. Each of Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon disclaims beneficial ownership of the shares of Common Stock owned by Starboard, Parche, RCG Ambrose, RCG Halifax, Ramius Master Fund, Ramius Fund III and Safe Harbor Master Fund, and the filing of this Schedule 13D shall not be construed as an admission that any such person is the beneficial owner of any such securities.

Percentage: Approximately 8.08% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: 561,264

3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition:

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

561,264

- (c) Neither Mr. Cohen, Mr. Stark, Mr. Strauss nor Mr. Solomon has entered into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Starboard, Parche, RCG Ambrose, RCG Halifax, Ramius Master Fund, Ramius Fund III and Safe Harbor Master Fund, which were all in the open market (except as otherwise indicated on Schedule F-4), are set forth in Schedule F-4, and are incorporated by reference.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of,

CUSIP No. 38911N107

13D

Page 26 of 28 Pages

such shares of the Common Stock.

- (e) Not applicable.

Upon information and belief, as of the close of business on July 17, 2006, Moon may be deemed to beneficially own 564,400.25 shares of Common Stock, 105,971 of which, representing approximately 1.53% of its beneficial ownership, are owned directly in the form of Common Stock and 458,429.25 of which, representing approximately 6.60% of its beneficial ownership, are owned in the form of ADSs.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following Exhibit:

Exhibit VI: Press Release, issued July 19, 2006 by the Gravity Committee for the Fair Treatment of Minority Shareholders.

CUSIP No. 38911N107

13D

Page 27 of 28 Pages

SCHEDULE F-4  
PURCHASES OF COMMON STOCK

	Date	Price
RCG Ambrose Master Fund, Ltd.	6/1/2006	7.8360
	6/2/2006	7.8648
	6/5/2006	7.8015
	6/6/2006	7.5000
	6/7/2006	7.3582

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

	6/8/2006	7.1297	1
	6/9/2006	7.4181	
	6/13/2006	7.2291	
	6/14/2006	6.9689	
	6/15/2006	7.0052	
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	
	6/21/2006	6.9922	
	6/23/2006	7.2162	
	6/27/2006	7.1000	
	6/28/2006	7.0933	
	6/29/2006	7.1264	1
	6/30/2006	6.9780	
	7/3/2006	7.0450	
	7/5/2006	6.8818	
	7/6/2006	6.9983	1
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	
	7/12/2006	6.9067	
	7/13/2006	6.9212	
	7/14/2006	6.7254	1
	7/17/2006	6.5108	
RCG Halifax Fund, Ltd.	6/1/2006	7.8360	
	6/2/2006	7.8648	
	6/5/2006	7.8015	
	6/6/2006	7.5000	
	6/7/2006	7.3582	
	6/8/2006	7.1297	1
	6/9/2006	7.4181	
	6/13/2006	7.2291	
	6/14/2006	6.9689	
	6/15/2006	7.0052	
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	
	6/21/2006	6.9922	
	6/23/2006	7.2162	
	6/27/2006	7.1000	
	6/28/2006	7.0933	
	6/29/2006	7.1264	1
	6/30/2006	6.9780	
	7/3/2006	7.0450	
	7/5/2006	6.8818	
	7/6/2006	6.9983	1
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	
	7/12/2006	6.9067	
	7/13/2006	6.9212	
	7/14/2006	6.7254	1
Parche, LLC	6/1/2006	7.8360	
	6/1/2006	7.8360	
	6/2/2006	7.8648	
	6/2/2006	7.8648	
	6/5/2006	7.8015	1
	6/5/2006	7.8015	

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

	6/6/2006	7.5000	
	6/6/2006	7.5000	
	6/7/2006	7.3582	
	6/8/2006	7.1297	2
	6/9/2006	7.4181	
	6/13/2006	7.2291	
	6/14/2006	6.9689	
	6/15/2006	7.0052	
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	1
	6/21/2006	6.9922	
	6/23/2006	7.2162	
	6/27/2006	7.1000	
	6/28/2006	7.0933	
	6/29/2006	7.1264	2
	6/30/2006	6.9780	1
	7/3/2006	7.0450	
	7/5/2006	6.8818	
	7/6/2006	6.9983	3
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	
	7/12/2006	6.9067	
	7/13/2006	6.9212	
	7/14/2006	6.7254	1
	7/17/2006	6.5108	
Ramius Master Fund, Ltd.	6/1/2006	7.8360	2
	6/2/2006	7.8648	1
	6/5/2006	7.8015	2
	6/6/2006	7.5000	
	6/7/2006	7.3582	
	6/8/2006	7.1297	5
	6/9/2006	7.4181	
	6/13/2006	7.2291	1
	6/14/2006	6.9689	1
	6/15/2006	7.0052	
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	3
	6/21/2006	6.9922	
	6/23/2006	7.2162	
	6/27/2006	7.1000	
	6/28/2006	7.0933	
	6/29/2006	7.1264	4
	6/30/2006	6.9780	2
	7/3/2006	7.0450	
	7/5/2006	6.8818	1
	7/6/2006	6.9983	5
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	
	7/12/2006	6.9067	
	7/13/2006	6.9212	1
	7/14/2006	6.7254	3
	7/17/2006	6.5108	1
Ramius Fund III, Ltd.	6/1/2006	7.8360	
	6/2/2006	7.8648	

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

	6/5/2006	7.8015	
	6/6/2006	7.5000	
	6/7/2006	7.3582	
	6/8/2006	7.1297	
	6/9/2006	7.4181	
	6/13/2006	7.2291	
	6/14/2006	6.9689	
	6/15/2006	7.0052	
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	
	6/21/2006	6.9922	
	6/23/2006	7.2162	
	6/27/2006	7.1000	
	6/28/2006	7.0933	
	6/29/2006	7.1264	
	6/30/2006	6.9780	
	7/3/2006	7.0450	
	7/5/2006	6.8818	
	7/6/2006	6.9983	
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	
	7/12/2006	6.9067	
	7/13/2006	6.9212	
	7/14/2006	6.7254	
	7/17/2006	6.5108	
Safe Harbor Master Fund L.P.	6/1/2006	7.8360	5
	6/2/2006	7.8648	2
	6/5/2006	7.8015	5
	6/6/2006	7.5000	
	6/7/2006	7.3582	1
	6/8/2006	7.1297	11
	6/9/2006	7.4181	1
	6/13/2006	7.2291	4
	6/14/2006	6.9689	3
	6/15/2006	7.0052	2
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	6
	6/21/2006	6.9922	
	6/23/2006	7.2162	1
	6/27/2006	7.1000	1
	6/28/2006	7.0933	
	6/29/2006	7.1264	10
	6/30/2006	6.9780	5
	7/2/2006	7.0450	
	7/5/2006	6.8818	2
	7/6/2006	6.9983	12
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	2
	7/12/2006	6.9067	1
	7/13/2006	6.9212	3
	7/14/2006	6.7254	8
	7/17/2006	6.5108	3
Starboard Value and Opportunity Master Fund Ltd.	6/1/2006	7.8360	1

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

6/2/2006	7.8648
6/5/2006	7.8015
6/6/2006	7.5000
6/7/2006	7.3582
6/8/2006	7.1297
6/9/2006	7.4181
6/13/2006	7.2291
6/14/2006	6.9689
6/15/2006	7.0052
6/16/2006	7.2338
6/19/2006	7.1537
6/20/2006	6.9500
6/20/2006	6.9609
6/21/2006	6.9922
6/23/2006	7.2162
6/27/2006	7.1000
6/28/2006	7.0933
6/29/2006	7.1264
6/30/2006	6.9780
7/3/2006	7.0450
7/5/2006	6.8818
7/6/2006	6.9983
7/7/2006	6.8400
7/10/2006	6.9500
7/11/2006	6.8706
7/12/2006	6.9067
7/13/2006	6.9212
7/14/2006	6.7254
7/17/2006	6.5108

(1) The Reporting Persons purchased ADS, each of which represents .25 shares of Common Stock.

CUSIP No. 38911N107

13D

Page 28 of 28 Pages

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 18, 2006

STARBOARD VALUE AND OPPORTUNITY  
MASTER FUND LTD.

PARCHE, LLC  
By: Admiral Advisors, LLC, its  
managing member

RCG AMBROSE MASTER FUND, LTD.  
By: Ramius Capital Group, L.L.C.,  
its investment manager  
By: C4S & Co., L.L.C.,  
its managing member

RAMIUS MASTER FUND, LTD.

By: Ramius Advisors, LLC  
its investment manager

By: Ramius Capital Group, L.L.C.  
its managing member

RAMIUS FUND III, LTD

By: Ramius Advisors, LLC  
its investment manager

By: Ramius Capital Group, LLC  
its managing member

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

RCG HALIFAX FUND, LTD.  
By: Ramius Capital Group, L.L.C.,  
its investment manager  
By: C4S & Co., L.L.C.,  
its managing member

ADMIRAL ADVISORS, LLC  
By: Ramius Capital Group, L.L.C.,  
its managing member

RAMIUS ADVISORS, LLC  
By: Ramius Capital Group, L.L.C.,  
its managing member

RAMIUS CAPITAL GROUP, L.L.C.  
By: C4S & Co., L.L.C.,  
as managing member

C4S & CO., L.L.C.

By: /s/ Jeffrey M. Solomon

-----  
Name: Jeffrey M. Solomon  
Title: Authorized Signatory

SAFE HARBOR MASTER FUND, L.P.  
  
By: Safe Harbor Investment Ltd.,  
its general partner

SAFE HARBOR INVESTMENT LTD.

By: /s/ Jeffrey M. Solomon

-----  
Name: Jeffrey M. Solomon  
Title: Authorized Signatory

By: /s/ Jeffrey M. Solomon

-----  
Name: Jeffrey M. Solomon  
Title: Authorized Signatory

JEFFREY M. SOLOMON

/s/ Jeffrey M. Solomon

-----  
Individually and as attorney-in-  
fact for Peter A. Cohen, Morgan  
B. Stark and Thomas W. Strauss