

GRAVITY Co., Ltd.  
Form SC 13D/A  
May 04, 2006

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

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)

May 2, 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 30 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

CUSIP No. 38911N107

13D

Page 2 of 30 Pages

(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)

(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 41,429.5

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 41,429.5

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
41,429.5

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.60%

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

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

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

CUSIP No. 38911N107

13D

Page 3 of 30 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 62,369

-----  
BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 62,369

-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
62,369

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

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.90%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 4 of 30 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)  [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 38,276.5

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 38,276.5

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

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

38,276.5

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

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.55%

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

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

CUSIP No. 38911N107

13D

Page 5 of 30 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 38,713.25  
-----  
BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0  
-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 38,713.25  
-----

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

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
38,713.25

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.56%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 6 of 30 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 133,922

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

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

EACH (9) SOLE DISPOSITIVE POWER  
133,922  
REPORTING -----

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0  
-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
133,922  
-----

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
1.93%  
-----

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107 13D Page 7 of 30 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  
-----

NUMBER OF (7) SOLE VOTING POWER

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

5,356.5  
-----  
SHARES  
BENEFICIALLY (8) SHARED VOTING POWER  
0  
OWNED BY  
-----  
EACH (9) SOLE DISPOSITIVE POWER  
5,356.5  
REPORTING  
-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,356.5

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

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.08%

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

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

CUSIP No. 38911N107 13D Page 8 of 30 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

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



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

-----  
(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----  
NUMBER OF (7) SOLE VOTING POWER  
SHARES 103,798.5  
-----

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0  
-----

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 103,798.5  
-----

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0  
-----

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
103,798.5

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

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
1.49%

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

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

CUSIP No. 38911N107 13D Page 9 of 30 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) [ ]

-----  
(3) SEC USE ONLY

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

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

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 139,278.5

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 139,278.5

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
139,278.5

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.00%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 10 of 30 Pages

(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)  
  
Safe Harbor Master Fund, L.P.

(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  
Cayman Islands

NUMBER OF (7) SOLE VOTING POWER  
SHARES 139,173.5

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 139,173.5

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
139,173.5

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.00%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 11 of 30 Pages

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

Safe Harbor Investment Ltd.

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 139,173.5

-----  
BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 139,173.5

-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
139,173.5

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

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.00%

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

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

CUSIP No. 38911N107

13D

Page 12 of 30 Pages

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

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

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)  [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  
Delaware

NUMBER OF (7) SOLE VOTING POWER  
SHARES 459,240.25

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 459,240.25

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
459,240.25

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

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.61%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

CUSIP No. 38911N107

13D

Page 13 of 30 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)  [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  
Delaware

-----

NUMBER OF (7) SOLE VOTING POWER  
SHARES 459,240.25

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 459,240.25

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
459,240.25

-----

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

-----

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
6.61%

-----

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

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

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

CUSIP No. 38911N107

13D

Page 14 of 30 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)

(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 459,240.25

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER  
459,240.25

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
459,240.25

-----  
(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

6.61%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 15 of 30 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)

(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 459,240.25

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER  
459,240.25

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
459,240.25

(12) CHECK BOX IF THE AGGREGATE AMOUNT



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

IN ROW (11) EXCLUDES CERTAIN SHARES \*\*

[ ]

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
6.61%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 16 of 30 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

NUMBER OF (7) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 459,240.25

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER  
459,240.25

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED

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

BY EACH REPORTING PERSON  
459,240.25

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
6.61%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 17 of 30 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

(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  
0

SHARES

BENEFICIALLY (8) SHARED VOTING POWER  
459,240.25

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER

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

459,240.25

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
459,240.25

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

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
6.61%

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

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

CUSIP No. 38911N107

13D

Page 18 of 30 Pages

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

Item 2 Identity and Background

Item 2 is hereby amended and supplemented by the addition of the following:

Item 2(a)

(xi) Ramius Fund III, Ltd, a Cayman Islands exempted Company ("Ramius Fund III"), with respect to the shares of Common Stock directly and beneficially owned by it;

Item 2(b): The address of the principal business and principal office of Ramius Fund III is c/o Citco Fund Services (Cayman Islands), Limited, Corporate Center, West Bay Road, Grand Cayman, Cayman Islands, British West Indies. The principal business address each of the officers and directors of Ramius Fund III is set forth on Schedule G and incorporated herein by reference.

Item 2(c) The principal business of Ramius Fund III is serving as a private investment fund. The principal occupations of the officers and directors of Ramius Fund III is set forth on Schedule G and incorporated herein by reference.

Item 2(f) Ramius Fund III is organized under the laws of the Cayman Islands.

Item 3. Source and Amount of Funds and Other Consideration.

The shares of Common Stock purchased by Ramius Fund III were purchased with its working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases (except as otherwise indicated on Schedule F-1) as set forth in Schedule F-1, which is incorporated herein by reference.

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:

Certain of the Reporting Persons converted an aggregate of 423,892 ADSs into 105,973 shares of Common Stock, which conversion was completed on May 1, 2006, in order to obtain certain shareholder rights under applicable Korean law only available to holders of Common Stock (described below) and not otherwise available to holders of ADSs. As a result, of the Reporting Persons collective 6.61% beneficial ownership, approximately 1.53% is owned directly in the form of Common Stock and approximately 5.08% is owned in the form of ADSs. On information and belief, the other member of the Committee converted a number of ADSs into Common Stock such that, as of May 2, 2006, collectively the members of the Committee directly own approximately 3.05% of the Common Stock in addition to ADSs.

Under applicable Korean law, as a holder of greater than 3% of the Common Stock, the Committee has the right, which the Committee may exercise at any time and from time to time, to bring a shareholders' derivative lawsuit, demand an extraordinary meeting of shareholders, propose an agenda for the general

CUSIP No. 38911N107

13D

Page 19 of 30 Pages

meeting of shareholders, demand removal of directors or inspect the books and related documents of Gravity. The Committee is considering exercising its right to inspect the books and related documents of Gravity and may in the future consider exercising its other shareholder rights.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and supplemented by the addition of the following:

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-1) by the Reporting Persons are set forth in Schedule F-1 attached hereto and incorporated by reference herein.

1. Starboard

- (a) As of the date of this filing, Starboard may be deemed the beneficial owner of 41,429.5 shares of Common Stock.

Percentage: Approximately 0.60% 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, 2004, as reported by the Company on its Form 20-F filed on June 30, 2005.

- (b)
  - 1. Sole power to vote or direct vote: 41,429.5
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 41,429.5
  - 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

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

set forth in Schedule F-1 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-1.

- (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.

2. Parche

- (a) As of the date of this filing, Parche may be deemed the beneficial owner of 62,369 shares of Common Stock.

Percentage: Approximately 0.90% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 62,369
- 2. Shared power to vote or direct vote: 0

CUSIP No. 38911N107

13D

Page 20 of 30 Pages

- 3. Sole power to dispose or direct the disposition:  
62,369
- 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-1 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-1.
- (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 the date of this filing, RCG Ambrose may be deemed the beneficial owner of 38,276.5 shares of Common Stock.

Percentage: Approximately 0.55% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 38,276.5
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:  
38,276.5
- 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-1 and is incorporated by

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

reference. RCG Ambrose entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-1.

(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

(a) As of the date of this filing, RCG Halifax may be deemed the beneficial owner of 38,713.25 shares of Common Stock.

Percentage: Approximately 0.56% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 38,713.25  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
38,713.25  
4. Shared power to dispose or direct the disposition: 0

CUSIP No. 38911N107

13D

Page 21 of 30 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-1 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-1.

(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 the date of this filing, Ramius Master Fund may be deemed the beneficial owner of 133,922 shares of Common Stock.

Percentage: Approximately 1.93% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 133,922  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
133,922  
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

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

is set forth in Schedule F-1 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-1.

- (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

- (a) As of the date of this filing, Ramius Fund III may be deemed the beneficial owner of 5,356.5 shares of Common Stock.

Percentage: Approximately 0.08% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 5,356.5
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:  
5,356.5
- 4. Shared power to dispose or direct the disposition: 0

CUSIP No. 38911N107

13D

Page 22 of 30 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-1 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-1.
- (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 the date of this filing, Admiral may be deemed the beneficial owner of 103,798.5 shares of Common Stock.

Percentage: Approximately 1.49% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 103,798.5
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:  
103,798.5
- 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

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

Parche, which were all in the open market (except as otherwise indicated on Schedule F-1), are set forth in Schedule F-1, 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

(a) As of the date of this filing, Ramius Advisors may be deemed the beneficial owner of 139,278.5 shares of Common Stock.

Percentage: Approximately 2.00% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 139,278.5  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
139,278.5  
4. Shared power to dispose or direct the

CUSIP No. 38911N107

13D

Page 23 of 30 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-1), are set forth in Schedule F-1, 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 the date of this filing, Safe Harbor Master Fund may be deemed the beneficial owner of 139,173.5 shares of Common Stock.

Percentage: Approximately 2.00% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 139,173.5  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
139,173.5  
4. Shared power to dispose or direct the disposition: 0



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

- (c) The number of shares of Common Stock acquired by Safe Harbor Master Fund is set forth in Schedule F-1 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-1.
- (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.

10. Safe Harbor Investment

- (a) As of the date of this filing, Safe Harbor Investment may be deemed the beneficial owner of 139,173.5 shares of Common Stock.

Percentage: Approximately 2.00% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 139,173.5  
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 30 Pages

139,173.5

- 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-1), are set forth in Schedule F-1, 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 the date of this filing, Ramius Capital may be deemed the beneficial owner of 459,240.25 shares of Common Stock.

Percentage: Approximately 6.61% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 459,240.25  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
459,240.25  
4. Shared power to dispose or direct the disposition: 0

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

- (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-1), are set forth in Schedule F-1, 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.

12. C4S

- (a) As of the date of this filing, C4S may be deemed the beneficial owner of 459,240.25 shares of Common Stock.  
  
Percentage: Approximately 6.61% as of the date hereof.
- (b) 1. Sole power to vote or direct vote: 459,240.25

CUSIP No. 38911N107

13D

Page 25 of 30 Pages

- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:  
459,240.25
- 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-1), are set forth in Schedule F-1, 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 the date of this filing, each of Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon may be deemed the beneficial owner of 459,240.25 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

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

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 6.61% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 459,240.25
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 459,240.25
  
- (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-1), are set forth in Schedule F-1, 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 30 Pages

such shares of the Common Stock.

- (e) Not applicable.

Upon information and belief, as of the close of business on May 2, 2006, Moon may be deemed to beneficially own 544,019.75 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 438,048.75 of which, representing approximately 6.30% of its beneficial ownership, are owned in the form of ADSs.

Item 7. Material to be Filed as Exhibits.

There is filed herewith the following Exhibit:

Exhibit I - Joint Filing Agreement, as required by Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

CUSIP No. 38911N107

13D

Page 27 of 30 Pages

SCHEDULE G  
DIRECTORS AND OFFICERS OF RAMIUS FUND III

NAME AND POSITION	PRINCIPAL OCCUPATION	PRINCIPAL BUSINESS
Morgan B. Stark, Director	Managing Member of C4S & Co., L.L.C. which is the Managing Member of Ramius	666 Third Avenue 26th Floor New York, NY 10017

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

Capital Group, L.L.C.

Marran H. Ogilvie,  
Director

General Counsel of Ramius  
Capital Group, L.L.C.

666 Third Avenue  
26th Floor  
New York, NY 10017

CFS Company, Ltd.,  
Director

Registered with Cayman  
Islands Monetary  
Authority and affiliated  
with Administrator of the  
Fund

c/o Citco Fund Services  
Limited  
(Cayman Islands)  
Corporate Centre  
West Bay Road  
Grand Cayman, Cayman  
Islands  
British West Indies

CSS Corporation Ltd.  
Secretary

Affiliate of  
Administrator of the Fund

Citco Fund Services  
Limited  
(Cayman Islands)  
Corporate Centre  
West Bay Road  
Grand Cayman, Cayman  
Islands  
British West Indies

CUSIP No. 38911N107

13D

Page 28 of 30 Pages

SCHEDULE F-1  
PURCHASES OF COMMON STOCK

	Date	Price	Qua(1)
RCG Ambrose Master Fund, Ltd.	3/28/2006	7.0358	668
	3/29/2006	7.1965	352
	3/30/2006	7.1999	296
	4/25/2006	8.3700	(45,856) (2)
	5/02/2006	8.2076	1,502
	5/03/2006	8.0581	1,759
RCG Halifax Fund, Ltd.	3/28/2006	7.0358	668
	3/29/2006	7.1965	352
	3/30/2006	7.1999	296
	4/25/2006	8.2700	(46,384) (2)
	5/01/2006	8.207597	1,520
	5/03/2006	8.0581	1,759
Parche, LLC	3/28/2006	7.0358	1,168
	3/28/2006	7.0358	1,002
	3/29/2006	7.1965	528
	3/29/2006	7.1965	617
	3/30/2006	7.1999	444
	3/30/2006	7.1999	518
	5/02/2006	8.2076	2,127
	5/02/2006	8.2076	306
	5/03/2006	8.0581	3,870
5/03/2006	8.0581	510	
Ramius Master Fund, Ltd.	3/27/2006	7.1406	8,088
	3/28/2006	7.0358	2,336
	3/29/2006	7.1965	1,233
	3/30/2006	7.1999	1,036

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

	4/25/2006	8.3300	(165,700) (2)
	5/01/2006	8.7300	(20,601) (3)
	5/02/2006	8.2076	5,131
	5/03/2006	8.0581	9,675
Ramius Fund III, Ltd.	5/01/2006	8.7300	20,601 (3)
	5/02/2006	8.2076	298
	5/03/2006	8.0581	527
Safe Harbor Master Fund L.P.	3/28/2006	7.0358	4,674
	3/29/2006	7.1965	2,465
	3/30/2006	7.1999	2,072
	4/25/2006	6.898	(165,952) (2)
	5/02/2006	8.2076	5,438
	5/03/2006	8.0581	8,953
Starboard Value and Opportunity Master Fund Ltd.	3/28/2006	7.0358	6,176
	3/29/2006	7.1965	3,257
	3/30/2006	7.1999	2,738
	5/02/2006	8.2076	1,618
	5/03/2006	8.0581	2,691

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

(2) Represents ADSs converted by the Reporting Person into shares of Common Stock.

(3) The ADSs reported as acquired by Ramius Fund III, Ltd and sold by Ramius Master Fund, Ltd. were acquired by Ramius Fund III, Ltd from Ramius Master Fund, LTD. as a distribution in kind on May 1, 2006. The price per unit for these 20,601 ADSs on the date of distribution was \$8.7300.

CUSIP No. 38911N107

13D

Page 29 of 30 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: May 4, 2006

STARBOARD VALUE AND OPPORTUNITY  
MASTER FUND LTD.

RAMIUS MASTER FUND, LTD.  
By: Ramius Advisors, LLC  
its investment manager

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

By: Ramius Capital Group, L.L.C.  
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 FUND III, LTD.  
By: Ramius Advisors, LLC  
its investment manager  
By: Ramius Capital Group, LLC  
its managing member

RCG HALIFAX FUND, LTD.  
By: Ramius Capital Group, L.L.C.,

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

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

its investment manager  
By: C4S & Co., 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/ Morgan B. Stark

-----  
Name: Morgan B. Stark  
Title: Authorized Signatory

SAFE HARBOR MASTER FUND, L.P.

SAFE HARBOR INVESTMENT LTD.

By: Safe Harbor Investment Ltd.,  
its general partner

By: /s/ Morgan B. Stark

-----  
Name: Morgan B. Stark  
Title: Authorized Signatory

By: /s/ Morgan B. Stark

-----  
Name: Morgan B. Stark  
Title: Authorized Signatory

MORGAN B. STARK

/s/ Morgan B. Stark

-----  
Individually and as attorney-in-  
fact for Peter A. Cohen, Jeffrey  
M. Solomon and Thomas W. Strauss

CUSIP No. 38911N107

13D

Page 30 of 30 Pages

EXHIBIT I  
JOINT FILING AGREEMENT  
PURSUANT TO RULE 13D-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: May 3, 2006

STARBOARD VALUE AND OPPORTUNITY  
MASTER FUND LTD.

RAMIUS MASTER FUND, LTD  
By: Ramius Advisors, LLC  
its investment manager

PARCHE, LLC  
By: Admiral Advisors, LLC, its

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

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

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

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

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

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

RAMIUS FUND III, LTD  
By: Ramius Advisors, LLC  
its investment manager  
By: Ramius Capital Group, L.L.C.  
its managing member

C4S & CO., L.L.C.

By: /s/ Morgan B. Stark

-----  
Name: Morgan B. Stark  
Title: Authorized Signatory

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

SAFE HARBOR INVESTMENT LTD.

By: /s/ Morgan B. Stark

-----  
Name: Morgan B. Stark  
Title: Authorized Signatory

By: /s/ Morgan B. Stark

-----  
Name: Morgan B. Stark  
Title: Authorized Signatory