

GRAVITY Co., Ltd.
Form SC 13D/A
May 24, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

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 23, 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).

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CUSIP No. 38911N107

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(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 46,185.25

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 46,185.25

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
46,185.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0.66%

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(14) TYPE OF REPORTING PERSON **
CO

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(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 67,619

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 67,619

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
67,619

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

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(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0.97%

(14) TYPE OF REPORTING PERSON **
OO

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(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 40,802

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 40,802

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

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40,802

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0.59%

(14) TYPE OF REPORTING PERSON **
CO

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(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 41,271.25

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 41,271.25

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PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
41,271.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0.59%

(14) TYPE OF REPORTING PERSON **
CO

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(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 144,595.75

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

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EACH (9) SOLE DISPOSITIVE POWER
144,595.75
REPORTING -----

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
144,595.75

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.08%

(14) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(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

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5,960.5
SHARES -----
BENEFICIALLY (8) SHARED VOTING POWER
0
OWNED BY -----
EACH (9) SOLE DISPOSITIVE POWER
5,960.5
REPORTING -----
PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
5,960.5

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0.09%

(14) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(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) []

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(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (7) SOLE VOTING POWER
SHARES 113,804.25

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 113,804.25

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
113,804.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
1.64%

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

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(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 **

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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 150,556.25

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 150,556.25

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
150,556.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.17%

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

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(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) []

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(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 155,077.75

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 155,077.75

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
155,077.75

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.23%

(14) TYPE OF REPORTING PERSON **
PN

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

Safe Harbor Investment Ltd.

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(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 155,077.75

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 155,077.75

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
155,077.75

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.23%

(14) TYPE OF REPORTING PERSON **
CO

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

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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 501,511.50

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 501,511.50

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
501,511.50

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

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.22%

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

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(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 501,511.50

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 501,511.50

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
501,511.50

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
7.22%

(14) TYPE OF REPORTING PERSON **
OO

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(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 501,511.50

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER
501,511.50

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
501,511.50

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

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

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7.22%

(14) TYPE OF REPORTING PERSON **
IN

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(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 501,511.50

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER
501,511.50

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
501,511.50

(12) CHECK BOX IF THE AGGREGATE AMOUNT

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IN ROW (11) EXCLUDES CERTAIN SHARES **

[]

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
7.22%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(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)

(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 501,511.50

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER
501,511.50

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED

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BY EACH REPORTING PERSON
501,511.50

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
7.22%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(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
501,511.50

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER

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501,511.50

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
501,511.50

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
7.22%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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

Item 4. Purpose of the Transaction.

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

On May 23, 2006, the Committee sent a letter to the chief executive officer and board of directors of Gravity demanding that a special committee, consisting of independent directors and a shareholder representative chosen by the Committee, be formed to examine alternatives for maximizing the value of the Japan Ragnarok franchise.

In the letter, the Committee asked the board, among other things, to consider (i) auctioning the Japan Ragnarok license that expires in August 2006 for maximum value to interested third parties, including GungHo, or (ii) allowing the license to expire, creating a Japanese subsidiary to directly offer Ragnarok in Japan and listing the subsidiary on one of the Japanese stock exchanges. The Committee expects to discuss this issue with Gravity and will take whatever steps are necessary to ensure that the value of the Japan Ragnarok franchise is realized for the benefit of all Gravity shareholders.

The Committee is issuing a press release regarding this letter. A copy of the press release, which includes the text of the letter, is attached as Exhibit IV hereto and is incorporated by reference herein.

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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-2) by the Reporting Persons are set forth in Schedule F-2 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 46,185.25 shares of Common Stock.

Percentage: Approximately 0.66% 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: 46,185.25
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
46,185.25
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-2 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-2.
- (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 67,619 shares of Common Stock.

Percentage: Approximately 0.97% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 67,619
2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition:
67,619
4. Shared power to dispose or direct the disposition: 0

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- (c) The number of shares of Common Stock acquired by Parche since the filing of the Original Statement is set forth in Schedule F-2 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-2.
- (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 40,802 shares of Common Stock.

Percentage: Approximately 0.59% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 40,802
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 40,802
- 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-2 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-2.

- (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 41,271.25 shares of Common Stock.

Percentage: Approximately 0.59% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 41,271.25
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 41,271.25
- 4. Shared power to dispose or direct the disposition: 0

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- (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-2 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-2.
- (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 144,595.75 shares of Common Stock.

Percentage: Approximately 2.08% as of the date hereof.
- (b)
 1. Sole power to vote or direct vote: 144,595.75
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 144,595.75
 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-2 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-2.
- (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 5,960.5 shares of Common Stock.

Percentage: Approximately 0.09% as of the date hereof.
- (b)
 1. Sole power to vote or direct vote: 5,960.5
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 5,960.5
 4. Shared power to dispose or direct the disposition: 0

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- (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-2 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-2.
- (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 113,804.25 shares of Common Stock.

Percentage: Approximately 1.64% as of the date hereof.
- (b)
 - 1. Sole power to vote or direct vote: 113,804.25
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition:
113,804.25
 - 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-2), are set forth in Schedule F-2, 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 150,556.25 shares of Common Stock.

Percentage: Approximately 2.17% as of the date hereof.
- (b)
 - 1. Sole power to vote or direct vote: 150,556.25
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition:
150,556.25
 - 4. Shared power to dispose or direct the

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- (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-2), are set forth in Schedule F-2, 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 155,077.75 shares of Common Stock.

Percentage: Approximately 2.23% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 155,077.75
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 155,077.75
- 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-2 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-2.

- (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 155,077.75 shares of Common Stock.

Percentage: Approximately 2.23% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 155,077.75
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:

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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-2), are set forth in Schedule F-2, 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 501,511.50 shares of Common Stock.

Percentage: Approximately 7.22% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 501,511.50
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
501,511.50
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-2), are set forth in Schedule F-2, 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 501,511.50 shares of Common Stock.

Percentage: Approximately 7.22% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 501,511.50

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2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
501,511.50
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-2), are set forth in Schedule F-2, 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 501,511.50 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 7.22% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 501,511.50
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition:
501,511.50

(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-2), are set forth in Schedule F-2, 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,

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such shares of the Common Stock.

(e) Not applicable.

Upon information and belief, as of the close of business on May 23, 2006, Moon may be deemed to beneficially own 549,296 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 443,325 of which, representing approximately 6.38% 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 IV - Press Release being issued May 24, 2006 including the Letter sent on May 23, 2006 by the Gravity Committee for the Fair Treatment of Minority Shareholders to Il-Young Ryu, Chairman and Chief Executive Officer of Gravity and the Board of Directors of Gravity.

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SCHEDULE F-2
PURCHASES OF COMMON STOCK

| | Date | Price | Qua (1) |
|-------------------------------|-----------|----------|---------|
| RCG Ambrose Master Fund, Ltd. | 5/4/2006 | \$8.0929 | 2,585 |
| | 5/8/2006 | 8.0002 | 1,118 |
| | 5/9/2006 | 8.1323 | 1,522 |
| | 5/10/2006 | 8.1510 | 97 |
| | 5/10/2006 | 8.2314 | 873 |
| | 5/15/2006 | 8.1635 | 2,465 |
| | 5/15/2006 | 7.8400 | 143 |
| | 5/16/2006 | 8.2233 | 47 |
| | 5/22/2006 | 8.4458 | 1,252 |
| RCG Halifax Fund, Ltd. | 5/4/2006 | \$8.0929 | 2,585 |
| | 5/8/2006 | 8.0002 | 1,118 |
| | 5/9/2006 | 8.1323 | 1,553 |
| | 5/10/2006 | 8.1510 | 99 |
| | 5/10/2006 | 8.2314 | 891 |
| | 5/15/2006 | 8.1635 | 2,515 |
| | 5/15/2006 | 7.8400 | 146 |
| | 5/16/2006 | 8.2233 | 48 |
| | 5/22/2006 | 8.4458 | 1,277 |
| Parche, LLC | 5/4/2006 | \$8.0929 | 5,686 |
| | 5/4/2006 | 8.0929 | 510 |
| | 5/8/2006 | 8.0002 | 2,459 |
| | 5/8/2006 | 8.0002 | 324 |
| | 5/9/2006 | 8.1323 | 2,206 |
| | 5/9/2006 | 8.1323 | 652 |
| | 5/10/2006 | 8.1510 | 141 |
| | 5/10/2006 | 8.1510 | 42 |
| | 5/10/2006 | 8.2314 | 1,266 |
| | 5/10/2006 | 8.2314 | 379 |
| | 5/15/2006 | 8.1635 | 3,572 |
| | 5/15/2006 | 8.1635 | 1,057 |
| 5/15/2006 | 7.8400 | 207 | |

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| | | | |
|---|-----------|----------|--------|
| | 5/15/2006 | 7.8400 | 60 |
| | 5/16/2006 | 8.2233 | 68 |
| | 5/16/2006 | 8.2233 | 20 |
| | 5/22/2006 | 8.4458 | 1,814 |
| | 5/22/2006 | 8.4458 | 537 |
| Ramius Master Fund, Ltd. | 5/4/2006 | \$8.0929 | 14,216 |
| | 5/8/2006 | 8.0002 | 6,147 |
| | 5/9/2006 | 8.1323 | 5,313 |
| | 5/10/2006 | 8.1510 | 338 |
| | 5/10/2006 | 8.2314 | 3,048 |
| | 5/15/2006 | 8.1635 | 8,602 |
| | 5/15/2006 | 7.8400 | 498 |
| | 5/16/2006 | 8.2233 | 164 |
| | 5/22/2006 | 8.4458 | 4,369 |
| Ramius Fund III, Ltd. | 5/4/2006 | \$8.0929 | 775 |
| | 5/8/2006 | 8.0002 | 335 |
| | 5/9/2006 | 8.1323 | 311 |
| | 5/10/2006 | 8.1510 | 20 |
| | 5/10/2006 | 8.2314 | 178 |
| | 5/15/2006 | 8.1635 | 503 |
| | 5/15/2006 | 7.8400 | 29 |
| | 5/16/2006 | 8.2233 | 10 |
| | 5/22/2006 | 8.4458 | 255 |
| Safe Harbor Master Fund L.P. | 5/4/2006 | \$8.0929 | 8,952 |
| | 5/8/2006 | 8.0002 | 5,689 |
| | 5/9/2006 | 8.1323 | 11,651 |
| | 5/10/2006 | 8.1510 | 741 |
| | 5/10/2006 | 8.2314 | 6,686 |
| | 5/15/2006 | 8.1635 | 18,865 |
| | 5/15/2006 | 7.8400 | 1,091 |
| | 5/16/2006 | 8.2233 | 361 |
| | 5/22/2006 | 8.4458 | 9,581 |
| Starboard Value and Opportunity Master Fund Ltd. | 5/4/2006 | 8.0929 | 2,691 |
| | 5/8/2006 | 8.0002 | 1,710 |
| | 5/9/2006 | 8.1323 | 3,480 |
| | 5/10/2006 | 8.1510 | 222 |
| | 5/10/2006 | 8.2314 | 1,991 |
| | 5/15/2006 | 8.1635 | 5,634 |
| | 5/15/2006 | 7.8400 | 326 |
| | 5/16/2006 | 8.2233 | 108 |
| | 5/22/2006 | 8.4458 | 2,861 |

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

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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.

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Dated: May 23, 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

RCG HALIFAX 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

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

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

SAFE HARBOR INVESTMENT LTD.

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Authorized Signatory