

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

GRAVITY Co., Ltd.  
Form SC 13D/A  
November 09, 2006  
..

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 9)\*

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)

November 8, 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 25 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		63,052.75
BENEFICIALLY	(8)	SHARED VOTING POWER
OWNED BY		0
EACH	(9)	SOLE DISPOSITIVE POWER
REPORTING		63,052.75
PERSON WITH	(10)	SHARED DISPOSITIVE POWER
		0

-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
63,052.75

-----

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

-----

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.91%

-----

(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 25 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 82,516.75

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 82,516.75

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
82,516.75

(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

1.19%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 4 of 25 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 48,489.25

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 48,489.25

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
48,489.25

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)  
0.70%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 5 of 25 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		46,797.5
BENEFICIALLY	(8)	SHARED VOTING POWER
OWNED BY		0
EACH	(9)	SOLE DISPOSITIVE POWER
REPORTING		46,797.5
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  
46,797.5

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.67%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 6 of 25 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 179,888.25

BENEFICIALLY (8) SHARED VOTING POWER  
0

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

OWNED BY -----  
EACH (9) SOLE DISPOSITIVE POWER  
179,888.25  
REPORTING -----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
179,888.25

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

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.59%

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

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

CUSIP No. 38911N107 13D Page 7 of 25 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) [ ]

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

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

-----  
NUMBER OF (7) SOLE VOTING POWER  
SHARES 145,569.5  
-----  
BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0  
-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 145,569.5  
-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
0  
-----

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
145,569.5  
-----

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

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.09%  
-----

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

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

CUSIP No. 38911N107 13D Page 8 of 25 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 \*\*  
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 179,888.25

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 179,888.25

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
179,888.25

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.59%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 9 of 25 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 211,402.25

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 211,402.25

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
211,402.25

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
3.04%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 10 of 25 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 211,402.25

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 211,402.25

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
211,402.25

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
3.04%

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

\*\* 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)

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	632,146.75
BENEFICIALLY	(8) SHARED VOTING POWER
OWNED BY	0
EACH	(9) SOLE DISPOSITIVE POWER
REPORTING	632,146.75
PERSON WITH	(10) SHARED DISPOSITIVE POWER
	0

-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
632,146.75

-----

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

-----

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
9.10%

-----

(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 12 of 25 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 632,146.75

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 632,146.75

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
632,146.75

(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

9.10%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 13 of 25 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 632,146.75

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER  
632,146.75

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
632,146.75

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)  
9.10%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 14 of 25 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 \*\*  
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 632,146.75

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER

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

632,146.75

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
632,146.75

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
9.10%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 15 of 25 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  
632,146.75



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

OWNED BY -----  
EACH (9) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
632,146.75

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
632,146.75

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

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
9.10%

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

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

CUSIP No. 38911N107

13D

Page 16 of 25 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

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

-----  
NUMBER OF (7) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 632,146.75  
-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
632,146.75  
-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
632,146.75  
-----  
(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
9.10%  
-----  
(14) TYPE OF REPORTING PERSON \*\*  
IN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 17 of 25 Pages

This Amendment No. 9 ("Amendment No. 9") 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, Amendment No. 3 dated June 1, 2006, Amendment No. 4 dated July 14, 2006, Amendment No. 5 dated July 26, 2006, Amendment No. 6 dated August 22, 2006, Amendment No. 7 dated August 25, 2006 and Amendment No. 8 dated October 31, 2006 (the "Original Statement"). Any capitalized terms used in this Amendment No. 9 and not otherwise defined herein shall have the meanings ascribed to such terms in the Original Statement.

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-9) by the Reporting Persons are set forth in Schedule F-9 attached hereto and incorporated by reference herein.

1. Starboard

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

- (a) As of November 8, 2006, Starboard may be deemed the beneficial owner of 63,052.75 shares of Common Stock.

Percentage: Approximately 0.91% 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: 63,052.75  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
63,052.75  
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-9 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-9.

- (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.

CUSIP No. 38911N107

13D

Page 18 of 25 Pages

2. Parche

- (a) As of November 8, 2006, Parche may be deemed the beneficial owner of 82,516.75 shares of Common Stock.

Percentage: Approximately 1.19% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 82,516.75  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
82,516.75  
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-9 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-9.

- (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.

3. RCG Ambrose

(a) As of November 8, 2006, RCG Ambrose may be deemed the beneficial owner of 48,489.25 shares of Common Stock.

Percentage: Approximately 0.70% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 48,489.25
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:  
48,489.25
- 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-9 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-9.

(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.

CUSIP No. 38911N107

13D

Page 19 of 25 Pages

4. RCG Halifax

(a) As of November 8, 2006, RCG Halifax may be deemed the beneficial owner of 46,797.5 shares of Common Stock.

Percentage: Approximately 0.67% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 46,797.5
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:  
46,797.5
- 4. Shared power to dispose or direct the disposition: 0

(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-9 and is incorporated by reference. RCG Halifax has not entered into transactions in the Common Stock since the filing of the Original Statement.

(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

5. Ramius Master Fund

- (a) As of November 8, 2006, Ramius Master Fund may be deemed the beneficial owner of 179,888.25 shares of Common Stock.

Percentage: Approximately 2.59% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 179,888.25  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
179,888.25  
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-9 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-9.
- (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.

CUSIP No. 38911N107

13D

Page 20 of 25 Pages

6. Admiral

- (a) As of November 8, 2006, Admiral may be deemed the beneficial owner of 145,569.5 shares of Common Stock.

Percentage: Approximately 2.09% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 145,569.5  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
145,569.5  
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 Parche, which were all in the open market (except as otherwise indicated on Schedule F-9), are set forth in Schedule F-9, 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.

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

7. Ramius Advisors

- (a) As of November 8, 2006, Ramius Advisors may be deemed the beneficial owner of 179,888.25 shares of Common Stock.

Percentage: Approximately 2.59% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 179,888.25  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
179,888.25  
4. Shared power to dispose or direct the 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, which were all in the open market (except as otherwise indicated on Schedule F-9), are set forth in Schedule F-9, 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.

CUSIP No. 38911N107

13D

Page 21 of 25 Pages

8. Safe Harbor Master Fund

- (a) As of November 8, 2006, Safe Harbor Master Fund may be deemed the beneficial owner of 211,402.25 shares of Common Stock.

Percentage: Approximately 3.04% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 211,402.25  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
211,402.25  
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-9 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-9.
- (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.

9. Safe Harbor Investment

(a) As of November 8, 2006, Safe Harbor Investment may be deemed the beneficial owner of 211,402.25 shares of Common Stock.

Percentage: Approximately 3.04% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 211,402.25  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
211,402.25  
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-9), are set forth in Schedule F-9, 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.

CUSIP No. 38911N107

13D

Page 22 of 25 Pages

(e) Not applicable.

10. Ramius Capital

(a) As of November 8, 2006, Ramius Capital may be deemed the beneficial owner of 632,146.75 shares of Common Stock.

Percentage: Approximately 9.10% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 632,146.75  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
632,146.75  
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 and Safe Harbor Master Fund, which were all in the open market (except as otherwise indicated on Schedule F-9), are set forth in Schedule F-9, and are incorporated by reference.

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

- (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. C4S

- (a) As of November 8, 2006, C4S may be deemed the beneficial owner of 632,146.75 shares of Common Stock.  
  
Percentage: Approximately 9.10% as of the date hereof.
- (b)
  - 1. Sole power to vote or direct vote: 632,146.75
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 632,146.75
  - 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 and Safe Harbor Master Fund, which were all in the open market (except as otherwise indicated on Schedule F-9), are set forth in Schedule F-9, and are incorporated by reference.

CUSIP No. 38911N107

13D

Page 23 of 25 Pages

- (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. Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon

- (a) As of November 8, 2006, each of Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon may be deemed the beneficial owner of 632,146.75 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 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 9.10% as of the date hereof.
- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 632,146.75
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 632,146.75



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

- (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-9), are set forth in Schedule F-9, 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.

As of November 8, 2006, the Reporting Persons may collectively be deemed to beneficially own 632,146.75 shares of Common Stock, 105,973 of which, representing approximately 1.53% of its beneficial ownership are owned directly in the form of Common Stock and 526,173.75 of which, representing 7.57% of its beneficial ownership, are owned in the form of ADSs.

Upon information and belief, as of the close of business on November 8, 2006, Moon may be deemed to beneficially own 590,885 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 484,914 of which, representing approximately 6.98% of its beneficial ownership, are owned in the form of ADSs.

CUSIP No. 38911N107

13D

Page 24 of 25 Pages

SCHEDULE F-9  
PURCHASES OF COMMON STOCK

	Date	Price
RCG Ambrose Master Fund, Ltd.	11/3/06	6.2505
RCG Ambrose Master Fund, Ltd.	11/6/06	6.6970
RCG Ambrose Master Fund, Ltd.	11/7/06	6.3696
RCG Ambrose Master Fund, Ltd.	11/8/06	6.2901
RCG Halifax Fund, Ltd.	11/3/06	6.2505
RCG Halifax Fund, Ltd.	11/6/06	6.6970
RCG Halifax Fund, Ltd.	11/7/06	6.3696

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

RCG Halifax Fund, Ltd.	11/8/06	6.2901
Parche, LLC	11/3/06	6.2505
Parche, LLC	11/3/06	6.2505
Parche, LLC	11/6/06	6.6970
Parche, LLC	11/6/06	6.6970
Parche, LLC	11/7/06	6.3696
Parche, LLC	11/7/06	6.3696
Parche, LLC	11/8/06	6.2901
Parche, LLC	11/8/06	6.2901
Ramius Master Fund, Ltd.	11/3/06	6.2505
Ramius Master Fund, Ltd.	11/6/06	6.6970
Ramius Master Fund, Ltd.	11/7/06	6.3696
Ramius Master Fund, Ltd.	11/8/06	6.2901
Safe Harbor Master Fund, L.P.	11/3/06	6.2505
Safe Harbor Master Fund, L.P.	11/6/06	6.6970
Safe Harbor Master Fund, L.P.	11/7/06	6.3696
Safe Harbor Master Fund, L.P.	11/8/06	6.2901
Starboard Value and Opportunity Master Fund Ltd.	11/3/06	6.2505
Starboard Value and Opportunity Master Fund Ltd.	11/6/06	6.6970
Starboard Value and Opportunity Master Fund Ltd.	11/7/06	6.3696
Starboard Value and Opportunity Master Fund Ltd.	11/8/06	6.2901

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

CUSIP No. 38911N107

13D

Page 25 of 25 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.

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

Dated: November 9, 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

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