

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

GRAVITY Co., Ltd.
Form SC 13D/A
July 31, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 5) *

Gravity Co., Ltd.
(Name of Issuer)

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

38911N107
(CUSIP Number)

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

July 26, 2006

(Date of Event which Requires Filing of this Statement)

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

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

(Page 1 of 28 Pages)

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

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

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

(1) NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
Starboard Value and Opportunity Master Fund Ltd.	
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	
	(a) <input checked="" type="checkbox"/> [X]
	(b) <input type="checkbox"/> []
(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)	
<input type="checkbox"/> []	
(6) CITIZENSHIP OR PLACE OF ORGANIZATION	
Cayman Islands	
NUMBER OF SHARES	(7) SOLE VOTING POWER 55,809
BENEFICIALLY OWNED BY	(8) SHARED VOTING POWER 0
EACH REPORTING	(9) SOLE DISPOSITIVE POWER 55,809
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
55,809	
(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **	
<input type="checkbox"/> []	
(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
0.80%	
(14) TYPE OF REPORTING PERSON **	
CO	

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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

CUSIP No. 38911N107

13D

Page 3 of 28 Pages

(1)	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Parche, LLC 20-0870632

(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) <input checked="" type="checkbox"/> [X] (b) <input type="checkbox"/> []

(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) <input type="checkbox"/> []

(6)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF	(7) SOLE VOTING POWER 75,829.25
SHARES	-----
BENEFICIALLY	(8) SHARED VOTING POWER 0
OWNED BY	-----
EACH	(9) SOLE DISPOSITIVE POWER 75,829.25
REPORTING	-----
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0

(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 75,829.25

(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ** <input type="checkbox"/> []

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

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

1.09%

(14) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 4 of 28 Pages

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

RCG Ambrose Master Fund, Ltd.

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

(a) ☒ [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
45,167.25

SHARES

BENEFICIALLY (8) SHARED VOTING POWER
0

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
45,167.25

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
45,167.25

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)
0.65%

(14) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 5 of 28 Pages

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

RCG Halifax Fund, Ltd.

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
WC

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (7) SOLE VOTING POWER
44,676

SHARES

BENEFICIALLY (8) SHARED VOTING POWER
0

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
44,676

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER

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

0

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

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

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

(14) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 6 of 28 Pages

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

Ramius Master Fund, Ltd.

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
WC

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (7) SOLE VOTING POWER
SHARES 159,829.5

BENEFICIALLY (8) SHARED VOTING POWER
0

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

OWNED BY -----
EACH (9) SOLE DISPOSITIVE POWER
159,829.5
REPORTING -----
PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
159,829.5

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.30%

(14) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 7 of 28 Pages

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

Ramius Fund III, Ltd

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
WC

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

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

NUMBER OF	(7)	SOLE VOTING POWER
SHARES		6,851.25

BENEFICIALLY	(8)	SHARED VOTING POWER
OWNED BY		0

EACH	(9)	SOLE DISPOSITIVE POWER
REPORTING		6,851.25

PERSON WITH	(10)	SHARED DISPOSITIVE POWER
		0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
6,851.25

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

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

(14) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 8 of 28 Pages

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

Admiral Advisors, LLC

37-1484525

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

(a) [X]

(b) []

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
WC

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

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (7) SOLE VOTING POWER
131,638.25
SHARES

BENEFICIALLY (8) SHARED VOTING POWER
0
OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
131,638.25
REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
131,638.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
1.89%

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

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 9 of 28 Pages

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

Ramius Advisors, LLC

13-3954331

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

(a) [X]

(b) []

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
WC

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (7) SOLE VOTING POWER
SHARES 166,680.75

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 166,680.75

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
166,680.75

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.40%

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

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 10 of 28 Pages

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

Safe Harbor Master Fund, L.P.

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

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **		(a) <input checked="" type="checkbox"/>
		(b) <input type="checkbox"/>

(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)		<input type="checkbox"/>

(6) CITIZENSHIP OR PLACE OF ORGANIZATION		
Cayman Islands		

NUMBER OF	(7) SOLE VOTING POWER	
SHARES	188,486.25	

BENEFICIALLY	(8) SHARED VOTING POWER	
OWNED BY	0	

EACH	(9) SOLE DISPOSITIVE POWER	
REPORTING	188,486.25	

PERSON WITH	(10) SHARED DISPOSITIVE POWER	
	0	

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
188,486.25		

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **		<input type="checkbox"/>

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
2.71%		

(14) TYPE OF REPORTING PERSON **		
PN		

** SEE INSTRUCTIONS BEFORE FILLING OUT!		

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

(1)		NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
		Safe Harbor Investment Ltd.	
(2)		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	
			(a) <input checked="" type="checkbox"/>
			(b) <input type="checkbox"/>
(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)	<input type="checkbox"/>
(6)		CITIZENSHIP OR PLACE OF ORGANIZATION	
		Cayman Islands	
NUMBER OF	(7)	SOLE VOTING POWER	
		188,486.25	
SHARES			
BENEFICIALLY	(8)	SHARED VOTING POWER	
		0	
OWNED BY			
EACH	(9)	SOLE DISPOSITIVE POWER	
		188,486.25	
REPORTING			
PERSON WITH	(10)	SHARED DISPOSITIVE POWER	
		0	
(11)		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		188,486.25	
(12)		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **	<input type="checkbox"/>
(13)		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		2.71%	
(14)		TYPE OF REPORTING PERSON **	
		CO	

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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

CUSIP No. 38911N107

13D

Page 12 of 28 Pages

(1)	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Ramius Capital Group, L.L.C. 13-3937658

(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) <input checked="" type="checkbox"/> [X] (b) <input type="checkbox"/> []

(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) <input type="checkbox"/> []

(6)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF	(7) SOLE VOTING POWER 576,648.5
SHARES	-----
BENEFICIALLY	(8) SHARED VOTING POWER 0
OWNED BY	-----
EACH	(9) SOLE DISPOSITIVE POWER 576,648.5
REPORTING	-----
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0

(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 576,648.5

(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ** <input type="checkbox"/> []

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

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

8.30%

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

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 13 of 28 Pages

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

C4S & Co., L.L.C.

13-3946794

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

(a) ☒ [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 576,648.5

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 576,648.5

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
576,648.5

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

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.30%

(14) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 14 of 28 Pages

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

Peter A. Cohen

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
OO

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (7) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (8) SHARED VOTING POWER
576,648.5

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER

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

576,648.5

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
576,648.5

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.30%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 15 of 28 Pages

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

Morgan B. Stark

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
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
576,648.5

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

OWNED BY -----
 EACH (9) SOLE DISPOSITIVE POWER
 0
 REPORTING -----
 PERSON WITH (10) SHARED DISPOSITIVE POWER
 576,648.5

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 576,648.5

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

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11)
 8.30%

(14) TYPE OF REPORTING PERSON **
 IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 16 of 28 Pages

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

 Thomas W. Strauss

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

 (a) [X]
 (b) []

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 00

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

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

NUMBER OF	(7)	SOLE VOTING POWER
SHARES		0

BENEFICIALLY	(8)	SHARED VOTING POWER
OWNED BY		576,648.5

EACH	(9)	SOLE DISPOSITIVE POWER
REPORTING		0

PERSON WITH	(10)	SHARED DISPOSITIVE POWER
		576,648.5

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
576,648.5

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.30%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 17 of 28 Pages

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

Jeffrey M. Solomon

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

(a) [X]
(b) []

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
OO

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

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (7) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (8) SHARED VOTING POWER
576,648.5
OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
576,648.5

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
576,648.5

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.30%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 18 of 28 Pages

This Amendment No. 5 ("Amendment No. 5") 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 and Amendment No. 4 dated July 18, 2006 (the "Original Statement"). Any capitalized terms used in this Amendment No. 5 and not otherwise defined herein shall have the meanings ascribed to such terms in the Original Statement.

CUSIP No. 38911N107

13D

Page 19 of 28 Pages

Item 5. Interest in Securities of the Issuer.

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

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-5) by the Reporting Persons are set forth in Schedule F-5 attached hereto and incorporated by reference herein.

1. Starboard

- (a) As of July 31, 2006, Starboard may be deemed the beneficial owner of 55,809 shares of Common Stock.

Percentage: Approximately 0.80% 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: 55,809
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 55,809
 - 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-5 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-5.
- (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 July 31, 2006, Parche may be deemed the beneficial owner of 75,829.25 shares of Common Stock.

Percentage: Approximately 1.09% as of the date hereof.

- (b)
 - 1. Sole power to vote or direct vote: 75,829.25
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 75,829.25
 - 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-5 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-5.
- (d) No person other than the Reporting Persons is known to

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

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

(e) Not applicable.

CUSIP No. 38911N107

13D

Page 20 of 28 Pages

3. RCG Ambrose

(a) As of July 31, 2006, RCG Ambrose may be deemed the beneficial owner of 45,167.25 shares of Common Stock.

Percentage: Approximately 0.65% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 45,167.25
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
45,167.25
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-5 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-5.

(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 July 31, 2006, RCG Halifax may be deemed the beneficial owner of 44,676 shares of Common Stock.

Percentage: Approximately 0.64% as of the date hereof.

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

(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-5 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.

CUSIP No. 38911N107

13D

Page 21 of 28 Pages

5. Ramius Master Fund

- (a) As of July 31, 2006, Ramius Master Fund may be deemed the beneficial owner of 159,829.5 shares of Common Stock.

Percentage: Approximately 2.30% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 159,829.5
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
159,829.5
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-5 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-5.
- (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 July 31, 2006, Ramius Fund III may be deemed the beneficial owner of 6,851.25 shares of Common Stock.

Percentage: Approximately 0.10% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 6,851.25
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
6,851.25
4. Shared power to dispose or direct the disposition: 0
- (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-5 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-5.
- (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.

CUSIP No. 38911N107

13D

Page 22 of 28 Pages

7. Admiral

(a) As of July 31, 2006, Admiral may be deemed the beneficial owner of 131,638.25 shares of Common Stock.

Percentage: Approximately 1.89% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 131,638.25
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
131,638.25
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-5), are set forth in Schedule F-5, 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 July 31, 2006, Ramius Advisors may be deemed the beneficial owner of 166,680.75 shares of Common Stock.

Percentage: Approximately 2.40% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 166,680.75
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
166,680.75
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 and Ramius Fund III, which were all in the open market (except as otherwise indicated on Schedule F-5), are set forth in Schedule F-5, 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 23 of 28 Pages

(e) Not applicable.

9. Safe Harbor Master Fund

- (a) As of July 31, 2006, Safe Harbor Master Fund may be deemed the beneficial owner of 188,486.25 shares of Common Stock.

Percentage: Approximately 2.71% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 188,486.25
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
188,486.25
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-5 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-5.
- (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 July 31, 2006, Safe Harbor Investment may be deemed the beneficial owner of 188,486.25 shares of Common Stock.

Percentage: Approximately 2.71% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 188,486.25
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
188,486.25
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-5), are set forth in Schedule F-5, 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,

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

such shares of the Common Stock.

CUSIP No. 38911N107

13D

Page 24 of 28 Pages

(e) Not applicable.

11. Ramius Capital

(a) As of July 31, 2006, Ramius Capital may be deemed the beneficial owner of 576,648.5 shares of Common Stock.

Percentage: Approximately 8.30% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 576,648.5
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
576,648.5
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-5), are set forth in Schedule F-5, 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 July 31, 2006, C4S may be deemed the beneficial owner of 576,648.5 shares of Common Stock.

Percentage: Approximately 8.30% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 576,648.5
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
576,648.5
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-5), are set forth in Schedule F-5, and are incorporated by reference.

CUSIP No. 38911N107

13D

Page 25 of 28 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.

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

(a) As of July 31, 2006, each of Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon may be deemed the beneficial owner of 576,648.5 shares of Common Stock. Each of Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon disclaims beneficial ownership of the shares of Common Stock owned by Starboard, Parche, RCG Ambrose, RCG Halifax, Ramius Master Fund, Ramius Fund III and Safe Harbor Master Fund, and the filing of this Schedule 13D shall not be construed as an admission that any such person is the beneficial owner of any such securities.

Percentage: Approximately 8.30% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 576,648.5
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 576,648.5
- (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-5), are set forth in Schedule F-5, 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.

Upon information and belief, as of the close of business on July 31, 2006, Moon may be deemed to beneficially own 574,390.25 shares of Common Stock, 105,971 of which, representing approximately 1.53% of its beneficial ownership, are owned directly in the form of Common Stock and 468,419.25 of which, representing approximately 6.74% of its beneficial ownership, are owned in the form of ADSs.

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

CUSIP No. 38911N107

13D

Page 26 of 28 Pages

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

Ramius Capital Group L.L.C., and Moon Capital Management LP, on behalf of the Committee, have retained IRG Limited ("IRG") to provide financial advisory services to the Committee with respect to the matters described in Item 4. Under the terms of the engagement, among other things, IRG will assist the Committee with evaluating various strategies and alternatives with respect to Gravity and the Ragnarok license and if a transaction results in the sale of Gravity Common Stock or ADSs, the Committee will pay IRG a fee based upon the sale price of Gravity Common Stock or ADSs sold by members of the Committee during specified time periods, although IRG will not be entitled to a fee if the sale price is below a specified threshold. In addition, the Committee will pay IRG a retainer fee.

CUSIP No. 38911N107

13D

Page 27 of 28 Pages

SCHEDULE F-5 PURCHASES OF COMMON STOCK

	Date	Price	Q
RCG Ambrose Master Fund, Ltd.	7/18/2006	6.5609	
	7/19/2006	6.7225	1
	7/20/2006	6.5588	
	7/25/2006	5.4500	
	7/26/2006	6.3467	
Parche, LLC	7/18/2006	6.5609	
	7/19/2006	6.7225	3
	7/20/2006	6.5588	
	7/25/2006	6.4500	
	7/26/2006	6.3467	2
Ramius Master Fund, Ltd.	7/18/2006	6.5609	1
	7/19/2006	6.7225	6
	7/20/2006	6.5588	
	7/25/2006	6.4500	
	7/26/2006	6.3467	3
Ramius Fund III, Ltd.	7/18/2006	6.5609	
	7/19/2006	6.7225	
	7/20/2006	6.5588	
	7/25/2006	6.4500	
	7/26/2006	6.3467	
Safe Harbor Master Fund L.P.	7/18/2006	6.5609	3

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

7/19/2006	6.7225	14
7/20/2006	6.5588	1
7/25/2006	6.4500	1
7/26/2006	6.3467	7

Starboard Value and Opportunity Master Fund Ltd.	7/18/2006	6.5609	1
	7/19/2006	6.7225	4
	7/20/2006	6.5588	
	7/25/2006	6.4500	
	7/26/2006	6.3467	2

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

CUSIP No. 38911N107

13D

Page 28 of 28 Pages

SIGNATURES

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

Dated: July 31, 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

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

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