

GRAVITY Co., Ltd.
Form 6-K
December 26, 2006

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

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

December 26, 2006

GRAVITY Co., Ltd.

(Translation of registrant's name into English)

14F Meritz Tower, 825-2 Yeoksam-Dong, Gangnam-Gu, Seoul, 135-934, Korea

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

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Gravity Responds to Results at Extraordinary General Meeting of Shareholders

SEOUL, South Korea - December 26, 2006 - Gravity, Co., Ltd. (Nasdaq: GRVY, the "Company"), an online game developer and publisher, issued the following statement following its Extraordinary General Meeting of Shareholders (the "EGM"). At the meeting, the proposal brought forth by two dissident U.S. hedge funds, Ramius Capital Group ("Ramius") and Moon Capital Management ("Moon") who requested the removal of Mr. Il Young Ryu, the Chief Executive Officer, and Mr. Seung Taik Baik, the Chief Operating Officer, from Gravity's Board of Directors was rejected by the shareholders.

"We are optimistic about the prospects for the company. In less than 15 months, the Gravity management team has addressed a number of significant and difficult challenges. The current management team is executing on its clear strategy to create value for its shareholders, by extracting further value from existing content, building on brand strength to develop sequels to its existing games, developing and publishing new titles, and broadening distribution channels, as well as by improving corporate governance and internal control standards. Nevertheless, we are listening to our shareholders and committed to an open and constructive dialogue. We will continue our efforts toward building a more transparent and accountable governing structure as we drive the business forward. With the EGM as a turning point, the management encourages all the shareholders and staff to help the Company make 'Ragnarok Online2™' enjoy success similar to that of 'Ragnarok Online™', the flagship title of Gravity, has enjoyed over several years. The Company intends to conduct its closed beta testing in Korea scheduled to begin on December 27th, 2006. In addition, the management urges the 2 hedge funds, Ramius and Moon, to offer constructive criticism and positive encouragement as responsible shareholders. We will do our best to fulfill the expectations of all the shareholders."

About GRAVITY Co., Ltd.

Based in South Korea, Gravity is a developer and publisher of online games. Gravity's principal product, Ragnarok Online™, is a popular online game in many markets, including Japan, Taiwan and Thailand, and is currently commercially offered in 21 markets. For more information about Gravity, please visit <http://www.gravity.co.kr>.

Forward-Looking Statements:

Certain statements in this press release may include, in addition to historical information, "forward-looking statements" within the meaning of the "safe-harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can generally be identified by the use of forward-looking terminology, such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe" "project," or "continue" or the negative thereof or other similar words, although not all forward-looking statements will contain these words. These forward-looking statements are based on our current assumptions, expectations and projections about future events. All forward-looking statements involve risks and uncertainties that may cause our actual performance, financial condition or results of operations to be materially different from those suggested by the forward-looking statements, including, but not limited to, our ability to diversify revenue; our ability to collect, and in a timely manner, license fees and royalty payments from overseas licensees; our ability to acquire, develop, license, launch, market or operate commercially successful online games; our ability to compete effectively in a highly competitive industry; our ability to anticipate and access technological developments in our industry; our ability to recruit and retain quality employees as we grow; our ability to implement our growth strategies; and economic and political conditions globally. Investors should

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consider the information contained in our submissions and filings with the United States Securities and Exchange Commission (the "SEC"), including our registration statement on Form F-1, as amended, and our annual report on Form 20-F, together with such other documents and we may submit to or file with the SEC from time to time, including on Form 6-K. The forward-looking statements speak only as of this press release and we assume no duty to update them to reflect new, changing or unanticipated events or circumstances.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRAVITY Co., Ltd.

Date: 12/26/2006

By: /s/ Tae Sung Hwang _____

Name: Tae Sung Hwang

Title: Chief Financial Officer
