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GRAVITY Co., Ltd.
Form SC 13D/A
July 19, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4) *

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 14, 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.

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*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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(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 SHARES	(7) SOLE VOTING POWER 53,646.50
BENEFICIALLY OWNED BY	(8) SHARED VOTING POWER 0
EACH REPORTING	(9) SOLE DISPOSITIVE POWER 53,646.50
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
53,646.50	
(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **	
☐ []	
(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
0.77%	
(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) ☒ [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	
NUMBER OF	(7)	SOLE VOTING POWER 74,006.75	
SHARES			
BENEFICIALLY	(8)	SHARED VOTING POWER 0	
OWNED BY			
EACH	(9)	SOLE DISPOSITIVE POWER 74,006.75	
REPORTING			
PERSON WITH	(10)	SHARED DISPOSITIVE POWER 0	
(11)		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 74,006.75	
(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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1.07%

(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
44,244

SHARES

BENEFICIALLY (8) SHARED VOTING POWER
0

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
44,244

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
44,244

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(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

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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
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

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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

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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 156,607.50

BENEFICIALLY (8) SHARED VOTING POWER
0

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OWNED BY -----
EACH (9) SOLE DISPOSITIVE POWER
156,607.50
REPORTING -----
PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
156,607.50

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.25%

(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 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

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NUMBER OF	(7)	SOLE VOTING POWER
SHARES		6,663

BENEFICIALLY	(8)	SHARED VOTING POWER
OWNED BY		0

EACH	(9)	SOLE DISPOSITIVE POWER
REPORTING		6,663

PERSON WITH	(10)	SHARED DISPOSITIVE POWER
		0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
6,663

(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

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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

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(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
127,653.25
SHARES

BENEFICIALLY (8) SHARED VOTING POWER
0
OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
127,653.25
REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
127,653.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
1.84%

(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) []

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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
Delaware

NUMBER OF (7) SOLE VOTING POWER
SHARES 163,270.50

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 163,270.50

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
163,270.50

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.35%

(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.

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(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	181,420.25	

BENEFICIALLY	(8) SHARED VOTING POWER	
OWNED BY	0	

EACH	(9) SOLE DISPOSITIVE POWER	
REPORTING	181,420.25	

PERSON WITH	(10) SHARED DISPOSITIVE POWER	
	0	

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
181,420.25		

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

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
2.61%		

(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.	
(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	
		181,420.25	
SHARES			
BENEFICIALLY	(8)	SHARED VOTING POWER	
		0	
OWNED BY			
EACH	(9)	SOLE DISPOSITIVE POWER	
		181,420.25	
REPORTING			
PERSON WITH	(10)	SHARED DISPOSITIVE POWER	
		0	
(11)		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		181,420.25	
(12)		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **	☐
(13)		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		2.61%	
(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 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 561,264
SHARES	-----
BENEFICIALLY	(8) SHARED VOTING POWER 0
OWNED BY	-----
EACH	(9) SOLE DISPOSITIVE POWER 561,264
REPORTING	-----
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0

(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 561,264

(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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8.08%

(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 561,264

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 561,264

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
561,264

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.08%

(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) [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
561,264

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER

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561,264

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
561,264

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.08%

(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) [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
561,264

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OWNED BY -----
EACH (9) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (10) SHARED DISPOSITIVE POWER
561,264

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
561,264

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.08%

(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)

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

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NUMBER OF	(7)	SOLE VOTING POWER
SHARES		0

BENEFICIALLY	(8)	SHARED VOTING POWER
OWNED BY		561,264

EACH	(9)	SOLE DISPOSITIVE POWER
REPORTING		0

PERSON WITH	(10)	SHARED DISPOSITIVE POWER
		561,264

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
561,264

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.08%

(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

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(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
561,264
OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
561,264

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
561,264

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.08%

(14) TYPE OF REPORTING PERSON **
IN

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This Amendment No. 4 ("Amendment No. 4") 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 and Amendment No. 3 dated June 1, 2006 (the "Original Statement"). Any capitalized terms used in this Amendment No. 4 and not otherwise defined herein shall have the meanings ascribed to such terms in the Original Statement.

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Item 4. Purpose of the Transaction.

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

As previously disclosed, on June 1, 2006, the Committee filed a petition for injunction with the Seoul Central District Court against Gravity to exercise its shareholder's rights under Korean law to inspect the financial documents of Gravity, including with respect to certain related party transactions among Gravity, GungHo Online Entertainment ("GungHo"), SOFTBANK Corp. ("SOFTBANK") and certain affiliates of GungHo and SOFTBANK.

On July 18, 2006, the Seoul Central District Court granted the Committee's petition to inspect financial documents of Gravity. The Committee intends to commence its inspection of the documents immediately.

The Court did not grant the Committee's request for access to a subset of documents that it did not classify as financial documents.

The Committee issued a press release on July 19, 2006 regarding this decision, a copy of which is attached as Exhibit VI hereto and is incorporated by reference herein.

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-4) by the Reporting Persons are set forth in Schedule F-4 attached hereto and incorporated by reference herein.

1. Starboard

- (a) As of July 17, 2006, Starboard may be deemed the beneficial owner of 53,646.50 shares of Common Stock.

Percentage: Approximately 0.77% 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: 53,646.50
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 53,646.50
 - 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-4 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-4.
- (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.

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(e) Not applicable.

2. Parche

(a) As of July 17, 2006, Parche may be deemed the beneficial owner of 74,006.75 shares of Common Stock.

Percentage: Approximately 1.07% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 74,006.75
- 2. Shared power to vote or direct vote: 0

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3. Sole power to dispose or direct the disposition:
74,006.75

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-4 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-4.

(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 July 17, 2006, RCG Ambrose may be deemed the beneficial owner of 44,244 shares of Common Stock.

Percentage: Approximately 0.64% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 44,244
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:
44,244
- 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-4 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-4.

(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

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- (a) As of July 17, 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

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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-4 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-4.
- (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 July 17, 2006, Ramius Master Fund may be deemed the beneficial owner of 156,607.50 shares of Common Stock.

Percentage: Approximately 2.25% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 156,607.50
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
156,607.50
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-4 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-4.
- (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

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- (a) As of July 17, 2006, Ramius Fund III may be deemed the beneficial owner of 6,663 shares of Common Stock.

Percentage: Approximately 0.10% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 6,663
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
6,663
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-4 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-4.
- (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 July 17, 2006, Admiral may be deemed the beneficial owner of 127,653.25 shares of Common Stock.

Percentage: Approximately 1.84% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 127,653.25
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
127,653.25
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-4), are set forth in Schedule F-4, 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

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- (a) As of July 17, 2006, Ramius Advisors may be deemed the beneficial owner of 163,270.50 shares of Common Stock.

Percentage: Approximately 2.35% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 163,270.50
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
163,270.50
4. Shared power to dispose or direct the

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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-4), are set forth in Schedule F-4, 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 July 17, 2006, Safe Harbor Master Fund may be deemed the beneficial owner of 181,420.25 shares of Common Stock.

Percentage: Approximately 2.61% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 181,420.25
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
181,420.25
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-4 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-4.
- (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.

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10. Safe Harbor Investment

- (a) As of July 17, 2006, Safe Harbor Investment may be deemed the beneficial owner of 181,420.25 shares of Common Stock.

Percentage: Approximately 2.61% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 181,420.25
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:

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181,420.25

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-4), are set forth in Schedule F-4, 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 July 17, 2006, Ramius Capital may be deemed the beneficial owner of 561,264 shares of Common Stock.

Percentage: Approximately 8.08% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 561,264
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
561,264
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-4), are set forth in Schedule F-4, and are incorporated by reference.
- (d) No person other than the Reporting Persons is known to

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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 17, 2006, C4S may be deemed the beneficial owner of 561,264 shares of Common Stock.

Percentage: Approximately 8.08% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 561,264

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2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition:

561,264

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-4), are set forth in Schedule F-4, 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 July 17, 2006, each of Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon may be deemed the beneficial owner of 561,264 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 8.08% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: 561,264

3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition:

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561,264

- (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-4), are set forth in Schedule F-4, 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 July 17, 2006, Moon may be deemed to beneficially own 564,400.25 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 458,429.25 of which, representing approximately 6.60% 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 VI: Press Release, issued July 19, 2006 by the Gravity Committee for the Fair Treatment of Minority Shareholders.

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SCHEDULE F-4
PURCHASES OF COMMON STOCK

	Date	Price
RCG Ambrose Master Fund, Ltd.	6/1/2006	7.8360
	6/2/2006	7.8648
	6/5/2006	7.8015
	6/6/2006	7.5000
	6/7/2006	7.3582

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	6/8/2006	7.1297	1
	6/9/2006	7.4181	
	6/13/2006	7.2291	
	6/14/2006	6.9689	
	6/15/2006	7.0052	
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	
	6/21/2006	6.9922	
	6/23/2006	7.2162	
	6/27/2006	7.1000	
	6/28/2006	7.0933	
	6/29/2006	7.1264	1
	6/30/2006	6.9780	
	7/3/2006	7.0450	
	7/5/2006	6.8818	
	7/6/2006	6.9983	1
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	
	7/12/2006	6.9067	
	7/13/2006	6.9212	
	7/14/2006	6.7254	1
	7/17/2006	6.5108	
RCG Halifax Fund, Ltd.	6/1/2006	7.8360	
	6/2/2006	7.8648	
	6/5/2006	7.8015	
	6/6/2006	7.5000	
	6/7/2006	7.3582	
	6/8/2006	7.1297	1
	6/9/2006	7.4181	
	6/13/2006	7.2291	
	6/14/2006	6.9689	
	6/15/2006	7.0052	
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	
	6/21/2006	6.9922	
	6/23/2006	7.2162	
	6/27/2006	7.1000	
	6/28/2006	7.0933	
	6/29/2006	7.1264	1
	6/30/2006	6.9780	
Parche, LLC	7/3/2006	7.0450	
	7/5/2006	6.8818	
	7/6/2006	6.9983	1
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	
	7/12/2006	6.9067	
	7/13/2006	6.9212	
	7/14/2006	6.7254	1
	6/1/2006	7.8360	
	6/1/2006	7.8360	
	6/2/2006	7.8648	
	6/2/2006	7.8648	
	6/5/2006	7.8015	1
	6/5/2006	7.8015	

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	6/6/2006	7.5000	
	6/6/2006	7.5000	
	6/7/2006	7.3582	
	6/8/2006	7.1297	2
	6/9/2006	7.4181	
	6/13/2006	7.2291	
	6/14/2006	6.9689	
	6/15/2006	7.0052	
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	1
	6/21/2006	6.9922	
	6/23/2006	7.2162	
	6/27/2006	7.1000	
	6/28/2006	7.0933	
	6/29/2006	7.1264	2
	6/30/2006	6.9780	1
	7/3/2006	7.0450	
	7/5/2006	6.8818	
	7/6/2006	6.9983	3
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	
	7/12/2006	6.9067	
	7/13/2006	6.9212	
	7/14/2006	6.7254	1
	7/17/2006	6.5108	
Ramius Master Fund, Ltd.	6/1/2006	7.8360	2
	6/2/2006	7.8648	1
	6/5/2006	7.8015	2
	6/6/2006	7.5000	
	6/7/2006	7.3582	
	6/8/2006	7.1297	5
	6/9/2006	7.4181	
	6/13/2006	7.2291	1
	6/14/2006	6.9689	1
	6/15/2006	7.0052	
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	3
	6/21/2006	6.9922	
	6/23/2006	7.2162	
	6/27/2006	7.1000	
	6/28/2006	7.0933	
	6/29/2006	7.1264	4
	6/30/2006	6.9780	2
	7/3/2006	7.0450	
	7/5/2006	6.8818	1
	7/6/2006	6.9983	5
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	
	7/12/2006	6.9067	
	7/13/2006	6.9212	1
	7/14/2006	6.7254	3
	7/17/2006	6.5108	1
Ramius Fund III, Ltd.	6/1/2006	7.8360	
	6/2/2006	7.8648	

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	6/5/2006	7.8015	
	6/6/2006	7.5000	
	6/7/2006	7.3582	
	6/8/2006	7.1297	
	6/9/2006	7.4181	
	6/13/2006	7.2291	
	6/14/2006	6.9689	
	6/15/2006	7.0052	
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	
	6/21/2006	6.9922	
	6/23/2006	7.2162	
	6/27/2006	7.1000	
	6/28/2006	7.0933	
	6/29/2006	7.1264	
	6/30/2006	6.9780	
	7/3/2006	7.0450	
	7/5/2006	6.8818	
	7/6/2006	6.9983	
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	
	7/12/2006	6.9067	
	7/13/2006	6.9212	
	7/14/2006	6.7254	
	7/17/2006	6.5108	
Safe Harbor Master Fund L.P.	6/1/2006	7.8360	5
	6/2/2006	7.8648	2
	6/5/2006	7.8015	5
	6/6/2006	7.5000	
	6/7/2006	7.3582	1
	6/8/2006	7.1297	11
	6/9/2006	7.4181	1
	6/13/2006	7.2291	4
	6/14/2006	6.9689	3
	6/15/2006	7.0052	2
	6/16/2006	7.2338	
	6/19/2006	7.1537	
	6/20/2006	6.9500	
	6/20/2006	6.9609	6
	6/21/2006	6.9922	
	6/23/2006	7.2162	1
	6/27/2006	7.1000	1
	6/28/2006	7.0933	
	6/29/2006	7.1264	10
	6/30/2006	6.9780	5
	7/2/2006	7.0450	
	7/5/2006	6.8818	2
	7/6/2006	6.9983	12
	7/7/2006	6.8400	
	7/10/2006	6.9500	
	7/11/2006	6.8706	2
	7/12/2006	6.9067	1
	7/13/2006	6.9212	3
	7/14/2006	6.7254	8
	7/17/2006	6.5108	3
Starboard Value and Opportunity Master Fund Ltd.	6/1/2006	7.8360	1

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6/2/2006	7.8648
6/5/2006	7.8015
6/6/2006	7.5000
6/7/2006	7.3582
6/8/2006	7.1297
6/9/2006	7.4181
6/13/2006	7.2291
6/14/2006	6.9689
6/15/2006	7.0052
6/16/2006	7.2338
6/19/2006	7.1537
6/20/2006	6.9500
6/20/2006	6.9609
6/21/2006	6.9922
6/23/2006	7.2162
6/27/2006	7.1000
6/28/2006	7.0933
6/29/2006	7.1264
6/30/2006	6.9780
7/3/2006	7.0450
7/5/2006	6.8818
7/6/2006	6.9983
7/7/2006	6.8400
7/10/2006	6.9500
7/11/2006	6.8706
7/12/2006	6.9067
7/13/2006	6.9212
7/14/2006	6.7254
7/17/2006	6.5108

(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.

Dated: July 18, 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

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

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

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

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

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