

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

GRAVITY Co., Ltd.
Form SC 13D/A
November 06, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 8)*

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)

October 31, 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 19 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	56,425
BENEFICIALLY	(8) SHARED VOTING POWER
OWNED BY	0
EACH	(9) SOLE DISPOSITIVE POWER
REPORTING	56,425
PERSON WITH	(10) SHARED DISPOSITIVE POWER
	0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
56,425

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0.81%

(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 19 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) [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
SHARES 76,398.75

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 76,398.75

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
76,398.75

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

[]

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
1.10%

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

(14) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 4 of 19 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)

(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 45,430.25

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 45,430.25

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
45,430.25

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 19 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 44,758.25

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 44,758.25

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

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

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
44,758.25

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

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

(14) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 6 of 19 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 167,652.25

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

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

EACH (9) SOLE DISPOSITIVE POWER
167,652.25
REPORTING -----

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
167,652.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.41%

(14) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107 13D Page 7 of 19 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 0

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
0

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0%

(14) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107 13D Page 8 of 19 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

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

REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (7) SOLE VOTING POWER
SHARES 132,823.75

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 132,823.75

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
132,823.75

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

[]

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
1.91%

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

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 9 of 19 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

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

(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 167,652.25

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 167,652.25

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
167,652.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.41%

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

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 10 of 19 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) [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 190,499

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 190,499

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
190,499

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.74%

(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) [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 190,499

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 190,499

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
190,499

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.74%

(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 19 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) [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 581,163.50

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 581,163.50

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
581,163.50

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

[]

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.36%

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

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

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 13 of 19 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 581,163.50

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 581,163.50

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
581,163.50

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)
8.36%

(14) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 14 of 19 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
581,163.50

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
581,163.50

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

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
581,163.50

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.36%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 15 of 19 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
581,163.50
OWNED BY

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

EACH (9) SOLE DISPOSITIVE POWER
0
REPORTING -----

PERSON WITH (10) SHARED DISPOSITIVE POWER
581,163.50

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
581,163.50

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.36%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107 13D Page 16 of 19 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

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

NUMBER OF (7) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 581,163.50

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER
581,163.50

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
581,163.50

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.36%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 17 of 19 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

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

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
581,163.50
OWNED BY -----

EACH (9) SOLE DISPOSITIVE POWER
0
REPORTING -----

PERSON WITH (10) SHARED DISPOSITIVE POWER
581,163.50

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
581,163.50

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.36%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

13D

Page 18 of 19 Pages

This Amendment No. 8 ("Amendment No. 8") 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 18, 2006, Amendment No. 5 dated July 31, 2006, Amendment No. 6 dated August 22, 2006 and Amendment No. 7 dated August 25, 2006 (the "Original Statement"). Any capitalized terms used in this Amendment No. 8 and not otherwise defined herein shall have the meanings ascribed to such terms in the Original Statement.

On October 31, 2006 Ramius Fund III transferred all of the shares of Common Stock beneficially owned by it to Ramius Master Fund. Accordingly, Ramius Fund III no longer beneficially owns any shares of Common Stock and is no longer a reporting person under this Schedule 13D.

Item 5 is hereby amended and supplemented by the addition of the following:

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

On October 31, 2006, Ramius Fund III transferred 27,620 ADSs, each of which represents .25 shares of Common Stock, to Ramius Master Fund as a contribution in kind. The price at which such transfer was made was \$5.01 per ADS.

CUSIP No. 38911N107

13D

Page 19 of 19 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: November 6, 2006

STARBOARD VALUE AND OPPORTUNITY
MASTER FUND LTD.

PARCHE, LLC
By: Admiral Advisors, LLC, its
managing member

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

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

RAMIUS MASTER FUND, LTD.
By: Ramius Advisors, LLC
its investment manager
By: Ramius Capital Group, L.L.C.
its managing member

RAMIUS FUND III, LTD
By: Ramius Advisors, LLC
its investment manager
By: Ramius Capital Group, LLC
its managing member

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

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

RAMIUS CAPITAL GROUP, L.L.C.
By: C4S & Co., L.L.C.,
as managing member

C4S & CO., L.L.C.

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Authorized Signatory

SAFE HARBOR MASTER FUND, L.P.

By: Safe Harbor Investment Ltd.,
its general partner

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Authorized Signatory

JEFFREY M. SOLOMON

SAFE HARBOR INVESTMENT LTD.

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Authorized Signatory

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

/s/ Jeffrey M. Solomon

Individually and as attorney-in-
fact for Peter A. Cohen, Morgan
B. Stark and Thomas W. Strauss