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GRAVITY Co., Ltd.
Form SC 13D/A
August 23, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 6)*

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)

August 22, 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 (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

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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)

(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)

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1.10%

(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)

(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

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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)
0.65%

(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
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

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0

(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

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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 160,747.25

BENEFICIALLY (8) SHARED VOTING POWER
0

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OWNED BY -----
EACH (9) SOLE DISPOSITIVE POWER
160,747.25
REPORTING -----
PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
160,747.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.31%

(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 6,905

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 6,905

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
6,905

(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!

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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
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

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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 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

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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) [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

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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) [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

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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)

(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
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)

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8.36%

(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)

(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

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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)
8.36%

(14) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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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
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

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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!

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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 **
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

NUMBER OF (7) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (8) SHARED VOTING POWER
581,163.50

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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

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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 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!

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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
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

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

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

The Gravity Committee announced on August 22, 2006 that it has delivered a demand for the convocation of an Extraordinary General Meeting of the

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shareholders of Gravity, as permitted under the Korean Commercial Code. The purpose of the meeting is to vote to remove Mr. Il-Young Ryu, Chairman and Chief Executive Officer of Gravity, and Mr. Seung Taek Baek, Senior Executive Vice President and Chief Operating Officer of Gravity, as directors of Gravity, and to give all of Gravity's disinterested shareholders a forum to express their views on the management and operations of Gravity. The meeting is expected to take place sometime in the fall of 2006.

The Committee issued a press release on August 22, 2006 regarding this demand, a copy of which is attached as Exhibit VII hereto and is incorporated by reference herein.

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

1. Starboard

- (a) As of August 22, 2006, Starboard may be deemed the beneficial owner of 56,425 shares of Common Stock.

Percentage: Approximately 0.81% 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: 56,425
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
56,425
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-6 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-6.
- (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 August 22, 2006, Parche may be deemed the beneficial owner of 76,398.75 shares of Common Stock.

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Percentage: Approximately 1.10% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 76,398.75
- 2. Shared power to vote or direct vote: 0

- 3. Sole power to dispose or direct the disposition:
76,398.75
- 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-6 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-6.

- (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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3. RCG Ambrose

- (a) As of August 22, 2006, RCG Ambrose may be deemed the beneficial owner of 45,430.25 shares of Common Stock.

Percentage: Approximately 0.65% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 45,430.25
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:
45,430.25
- 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-6 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-6.

- (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 August 22, 2006, RCG Halifax may be deemed the beneficial owner of 44,758.25 shares of Common Stock.

Percentage: Approximately 0.64% as of the date hereof.

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- (b) 1. Sole power to vote or direct vote: 44,758.25
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:
44,758.25
- 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-6 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-6.

- (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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5. Ramius Master Fund

- (a) As of August 22, 2006, Ramius Master Fund may be deemed the beneficial owner of 160,747.25 shares of Common Stock.

Percentage: Approximately 2.31% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 160,747.25
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:
160,747.25
- 4. Shared power to dispose or direct the disposition: 0

- (c) The number of shares of Common Stock acquired by Ramius Master Fund since the filing of the Original Statement is set forth in Schedule F-6 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-6.

- (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 August 22, 2006, Ramius Fund III may be deemed the beneficial owner of 6,905 shares of Common Stock.

Percentage: Approximately 0.10% as of the date hereof.

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- (b) 1. Sole power to vote or direct vote: 6,905
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:
6,905
- 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-6 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-6.

- (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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7. Admiral

- (a) As of August 22, 2006, Admiral may be deemed the beneficial owner of 132,823.75 shares of Common Stock.

Percentage: Approximately 1.91% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 132,823.75
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:
132,823.75
- 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-6), are set forth in Schedule F-6, 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 August 22, 2006, Ramius Advisors may be deemed the beneficial owner of 167,652.25 shares of Common Stock.

Percentage: Approximately 2.41% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 167,652.25
- 2. Shared power to vote or direct vote: 0

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- 3. Sole power to dispose or direct the disposition:
167,652.25
- 4. Shared power to dispose or direct the disposition: 0

- (c) Ramius Advisors did not enter into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Ramius Master Fund and Ramius Fund III, which were all in the open market (except as otherwise indicated on Schedule F-6), are set forth in Schedule F-6, 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.

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- (e) Not applicable.

9. Safe Harbor Master Fund

- (a) As of August 22, 2006, Safe Harbor Master Fund may be deemed the beneficial owner of 190,499 shares of Common Stock.

Percentage: Approximately 2.74% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 190,499
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
190,499
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-6 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-6.
- (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 August 22, 2006, Safe Harbor Investment may be deemed the beneficial owner of 190,499 shares of Common Stock.

Percentage: Approximately 2.74% as of the date hereof.

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- (b) 1. Sole power to vote or direct vote: 190,499
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:
190,499
- 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-6), are set forth in Schedule F-6, 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.

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- (e) Not applicable.

11. Ramius Capital

- (a) As of August 22, 2006, Ramius Capital may be deemed the beneficial owner of 581,163.50 shares of Common Stock.

Percentage: Approximately 8.36% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 581,163.50
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:
581,163.50
- 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-6), are set forth in Schedule F-6, 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 August 22, 2006, C4S may be deemed the beneficial owner of 581,163.50 shares of Common Stock.

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Percentage: Approximately 8.36% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 581,163.50
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:
581,163.50
- 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-6), are set forth in Schedule F-6, and are incorporated by reference.

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- (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 August 22, 2006, each of Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon may be deemed the beneficial owner of 581,163.50 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 8.36% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 581,163.50
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition:
581,163.50

- (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-6), are set forth in Schedule F-6, and are

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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 August 22, 2006, Moon may be deemed to beneficially own 573,947.25 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 467,976.25 of which, representing approximately 6.73% of its beneficial ownership, are owned in the form of ADSs.

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Item 7. Materials to be Filed as Exhibits.

There is filed herewith the following Exhibit:

Exhibit VII: Press Release, dated August 22, 2006, by the Gravity Committee for the Fair Treatment of Minority Shareholders

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SCHEDULE F-6
PURCHASES OF COMMON STOCK

| | Date | Price | |
|-------------------------------|----------|--------|---|
| RCG Ambrose Master Fund, Ltd. | 8/1/2006 | 6.3536 | |
| | 8/2/2006 | 6.4555 | |
| RCG Halifax Fund, Ltd. | 8/2/2006 | 6.4555 | |
| Parche, LLC | 8/1/2006 | 6.3536 | 1 |
| | 8/2/2006 | 6.4555 | |
| Ramius Master Fund, Ltd. | 8/1/2006 | 6.3536 | 2 |
| | 8/2/2006 | 6.4555 | |
| Ramius Fund III, Ltd. | 8/1/2006 | 6.3536 | |
| | 8/2/2006 | 6.4555 | |
| Safe Harbor Master Fund L.P. | 8/1/2006 | 6.3536 | 5 |
| | 8/2/2006 | 6.4555 | 2 |

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| | | | |
|---|----------|--------|---|
| Starboard Value and Opportunity Master Fund Ltd. | 8/1/2006 | 6.3536 | 1 |
| | 8/2/2006 | 6.4555 | |

(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: August 22, 2006

STARBOARD VALUE AND OPPORTUNITY
MASTER FUND LTD.

RAMIUS MASTER FUND, LTD.
By: Ramius Advisors, LLC
its investment manager

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

By: Ramius Capital Group, L.L.C.,
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 FUND III, LTD
By: Ramius Advisors, LLC
its investment manager
By: Ramius Capital Group, LLC
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

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/ Morgan B. Stark

Name: Morgan B. Stark
Title: Authorized Signatory

SAFE HARBOR MASTER FUND, L.P.

SAFE HARBOR INVESTMENT LTD.

By: Safe Harbor Investment Ltd.,
its general partner

By: /s/ Morgan B. Stark

Name: Morgan B. Stark

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By: /s/ Morgan B. Stark

Title: Authorized Signatory

Name: Morgan B. Stark
Title: Authorized Signatory

JEFFREY M. SOLOMON

/s/ Morgan B. Stark

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