GRAVITY Co., Ltd. Form SC 13D/A November 20, 2006

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 10)\*

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)

November 20, 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 o.

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 21 Pages)

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).

<sup>\*</sup>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.

CUSIP No. 38911N10	07 13D	Page 2 of 21 Pages
(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) o	
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS **	
	WC	
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT T 2(e) 0	O ITEMS 2(d) OR
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF	(7) SOLE VOTING POWER 64,434	
SHARES BENEFICIALLY OWNED	(8) SHARED VOTING POWER 0	
BY EACH REPORTING	(9) SOLE DISPOSITIVE POWER 64,434	
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0	
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	64,434	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHA	RES ** o
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) $0.93\%$	
(14)	TYPE OF REPORTING PERSON ** CO	

CUSIP No. 38911N10	7 1	3D	Page 3 of 21 Pages
(1)	NAME OF REPORTING PERSONS I.R.S.	IDENTIFICATION NOS. OF ABOVE PERSONS (I	ENTITIES ONLY)
	Parche, LLC	20-0870632	
(2)	CHECK THE APPROPRIATE BOX IF A M (a) x (b) o	IEMBER OF A GROUP **	
(3)	SEC USE ONLY		
(4)	SOURCE OF FUNDS **		
	WC		
(5)	CHECK BOX IF DISCLOSURE OF LEGAL 2(e) 0	. PROCEEDINGS IS REQUIRED PURSUANT TO	ITEMS 2(d) OR
(6)	CITIZENSHIP OR PLACE OF ORGANIZA	TION	
	Delaware		
NUMBER OF SHARES	(7) SOLE VOTING POWER 83,791.75		
BENEFICIALLY OWNED	(8) SHARED VOTING POWER 0		
BY EACH REPORTING	(9) SOLE DISPOSITIVE POWER 83,791.75		
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0		
(11)	AGGREGATE AMOUNT BENEFICIALLY	OWNED BY EACH REPORTING PERSON	
	83,791.75		
(12)	CHECK BOX IF THE AGGREGATE AMO	UNT IN ROW (11) EXCLUDES CERTAIN SHARE	ES ** o
(13)	PERCENT OF CLASS REPRESENTED BY 1.20%	AMOUNT IN ROW (11)	
(14)	TYPE OF REPORTING PERSON ** OO		

CUSIP No. 38911N	N107 13D	Page 4 of 21 Pages
(1)	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON	S (ENTITIES ONLY)
	RCG Ambrose Master Fund, Ltd.	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) x (b) o	
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS **	
	WC	
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT $2(e)$ 0	TO ITEMS 2(d) OR
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF	(7) SOLE VOTING POWER 49,126.75	
SHARES BENEFICIALLY OWNED	(8) SHARED VOTING POWER 0	
BY EACH REPORTING	(9) SOLE DISPOSITIVE POWER 49,126.75	
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0	
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	49,126.75	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHA	ARES ** o
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) $0.71\%$	
(14)	TYPE OF REPORTING PERSON ** CO	

CUSIP No. 38911N10	13D	Page 5 of 21 Pages
(1)	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS	S (ENTITIES ONLY)
	RCG Halifax Fund, Ltd.	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) x (b) o	
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS **	
	WC	
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT 12(e) 0	ГО ITEMS 2(d) OR
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF	(7) SOLE VOTING POWER 47,222.5	
SHARES BENEFICIALLY OWNED	(8) SHARED VOTING POWER 0	
BY EACH REPORTING	(9) SOLE DISPOSITIVE POWER 47,222.5	
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0	
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	47,222.5	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHA	ARES ** 0
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.68%	
(14)	TYPE OF REPORTING PERSON ** CO	

CUSIP No. 38911N	1107 13D	Page 6 of 21 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) o	
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS **	
	WC	
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO $2(e)$ 0	) ITEMS 2(d) OR
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF	(7) SOLE VOTING POWER 182,438.25	
SHARES BENEFICIALLY OWNED	(8) SHARED VOTING POWER 0	
BY EACH REPORTING	(9) SOLE DISPOSITIVE POWER 182,438.25	
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0	
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	182,438.25	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHAR	ES ** o
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.63%	
(14)	TYPE OF REPORTING PERSON ** CO	

CUSIP No. 389111	<b>N</b> 107	13D	Page 7 of 21 Pages	
(1)	NAME OF REPORTING PERSONS I	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	Admiral Advisors, LLC	37-1484525		
(2)	CHECK THE APPROPRIATE BOX II (a) x (b) o	F A MEMBER OF A GROUP '	**	
(3)	SEC USE ONLY			
(4)	SOURCE OF FUNDS **			
	WC			
(5)	CHECK BOX IF DISCLOSURE OF LI 2(e) O	EGAL PROCEEDINGS IS REC	QUIRED PURSUANT TO ITEMS 2(d) OR	
(6)	CITIZENSHIP OR PLACE OF ORGAI	NIZATION		
	Delaware			
NUMBER OF	(7) SOLE VOTING POWER 148,225.75			
SHARES BENEFICIALLY OWNED	(8) SHARED VOTING POWER 0			
BY EACH REPORTING	(9) SOLE DISPOSITIVE POWER 148,225.75			
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0	₹		
(11)	AGGREGATE AMOUNT BENEFICIA	ALLY OWNED BY EACH RE	PORTING PERSON	
	148,225.75			
(12)	CHECK BOX IF THE AGGREGATE	AMOUNT IN ROW (11) EXCI	LUDES CERTAIN SHARES ** 0	
(13)	PERCENT OF CLASS REPRESENTE: 2.13%	D BY AMOUNT IN ROW (11)	)	
(14)	TYPE OF REPORTING PERSON ** IA, OO			

CUSIP No. 38911N107		13D	Page 8 of 21 Pages
(1)	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES O		
	Ramius Advisors, LLC	13-3954331	
(2)	CHECK THE APPROPRIATE BOX (a) x (b) o	IF A MEMBER OF A GROUP **	
(3)	SEC USE ONLY		
(4)	SOURCE OF FUNDS **		
	WC		
(5)	CHECK BOX IF DISCLOSURE OF 1 2(e) 0	LEGAL PROCEEDINGS IS REQUIRED PURSUANT	TO ITEMS 2(d) OR
(6)	CITIZENSHIP OR PLACE OF ORGA	ANIZATION	
	Delaware		
NUMBER OF	(7) SOLE VOTING POWER 182,438.25		
SHARES BENEFICIALLY OWNED	(8) SHARED VOTING POWER 0		
BY EACH REPORTING	(9) SOLE DISPOSITIVE POWER 182,438.25		
PERSON WITH	(10) SHARED DISPOSITIVE POWI	ΞR	
(11)	AGGREGATE AMOUNT BENEFIC	IALLY OWNED BY EACH REPORTING PERSON	
	182,438.25		
(12)	CHECK BOX IF THE AGGREGATE	E AMOUNT IN ROW (11) EXCLUDES CERTAIN SH	ARES ** o
(13)	PERCENT OF CLASS REPRESENT 2.63%	ED BY AMOUNT IN ROW (11)	
(14)	TYPE OF REPORTING PERSON ** IA, OO		

CUSIP No. 38911N10	07 13D	Page 9 of 21 Pages
(1)	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON	S (ENTITIES ONLY)
	Safe Harbor Master Fund, L.P.	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) x (b) o	
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS **	
	WC	
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT 2(e) 0	TO ITEMS 2(d) OR
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF	(7) SOLE VOTING POWER 215,758.5	
SHARES BENEFICIALLY OWNED	(8) SHARED VOTING POWER 0	
BY EACH REPORTING	(9) SOLE DISPOSITIVE POWER 215,758.5	
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0	
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	215,758.5	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHA	ARES ** o
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) $3.10\%$	
(14)	TYPE OF REPORTING PERSON ** PN	

CUSIP No. 38911N	107 13D	Page 10 of 21 Pages
(1)	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE F	PERSONS (ENTITIES ONLY)
	Safe Harbor Investment Ltd.	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) x (b) o	
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS **	
	WC	
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURS 2(e) 0	SUANT TO ITEMS 2(d) OR
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF	(7) SOLE VOTING POWER 215,758.5	
SHARES BENEFICIALLY OWNED	(8) SHARED VOTING POWER 0	
BY EACH REPORTING	(9) SOLE DISPOSITIVE POWER 215,758.5	
PERSON WITH	(10) SHARED DISPOSITIVE POWER 0	
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PER	RSON
	215,758.5	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTA	AIN SHARES ** o
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) $3.10\%$	
(14)	TYPE OF REPORTING PERSON ** CO	

CUSIP No. 3891	11N107		13D	Page 11 of 21 Pages	
(1	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 (a) x (b) o	MEMBER OF A GROUP **		
(3)		SEC USE ONLY			
		SOURCE OF FUNDS **			
		00			
(5)	5)	CHECK BOX IF DISCLOSURE OF LEG. 2(e) 0	AL PROCEEDINGS IS REQUIRED PURSUANT T	O ITEMS 2(d) OR	
(6	6)	CITIZENSHIP OR PLACE OF ORGANIZ	ZATION		
		Delaware			
NUMBER OF		(7) SOLE VOTING POWER 642,771.75			
SHARES BENEFICIALLY OWNED	Y	(8) SHARED VOTING POWER 0			
EACH REPORTING		(9) SOLE DISPOSITIVE POWER 642,771.75			
PERSON WITH		(10) SHARED DISPOSITIVE POWER 0			
(11	1)	AGGREGATE AMOUNT BENEFICIALI	LY OWNED BY EACH REPORTING PERSON		
		642,771.75			
(12	2)	CHECK BOX IF THE AGGREGATE AM	OUNT IN ROW (11) EXCLUDES CERTAIN SHAI	RES ** o	
(13		PERCENT OF CLASS REPRESENTED I 9.25%	BY AMOUNT IN ROW (11)		
(14		TYPE OF REPORTING PERSON ** IA, OO			

CUSIP No. 389	911N107	13D	Page 12 of 21 Pages
(1)		NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS	G (ENTITIES ONLY)
		C4S & Co., L.L.C. 13-3946794	
(	(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) x (b) o	
(	(3)	SEC USE ONLY	
(	(4)	SOURCE OF FUNDS **	
		00	
(5)	(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO 2(e) O	O ITEMS 2(d) OR
	(6)	CITIZENSHIP OR PLACE OF ORGANIZATION	
		Delaware	
NUMBER OF		(7) SOLE VOTING POWER 642,771.75	
SHARES BENEFICIALL OWNED	LY	(8) SHARED VOTING POWER 0	
BY EACH REPORTING		(9) SOLE DISPOSITIVE POWER 642,771.75	
PERSON WITH		(10) SHARED DISPOSITIVE POWER 0	
(1	11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		642,771.75	
(1	12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHA	RES ** o
(1	13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.25%	
(1	14)	TYPE OF REPORTING PERSON ** OO	

CUSIP No. 38911N	107 13D	Page 13 of 21 Pages
(1)	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PER	SONS (ENTITIES ONLY)
	Peter A. Cohen	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) x (b) o	
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS **	
	00	
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUA 2(e) 0	ANT TO ITEMS 2(d) OR
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF SHARES	(7) SOLE VOTING POWER 0	
BENEFICIALLY OWNED	(8) SHARED VOTING POWER 642,771.75	
BY EACH REPORTING	(9) SOLE DISPOSITIVE POWER 0	
PERSON WITH	(10) SHARED DISPOSITIVE POWER 642,771.75	
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSO	ON
	642,771.75	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN	N SHARES ** 0
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.25%	
(14)	TYPE OF REPORTING PERSON ** IN	

CUSIP No. 38911N10	07 13D	Page 14 of 21 Pages	
(1)	(1) NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTIT		
	Morgan B. Stark		
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) x (b) o		
(3)	SEC USE ONLY		
(4)	SOURCE OF FUNDS **		
	00		
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSU 2(e) 0	ANT TO ITEMS 2(d) OR	
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION		
	United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	(7) SOLE VOTING POWER 0		
	(8) SHARED VOTING POWER 642,771.75		
	(9) SOLE DISPOSITIVE POWER 0		
PERSON WITH	(10) SHARED DISPOSITIVE POWER 642,771.75		
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSO	ON	
	642,771.75		
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN	N SHARES ** o	
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.25%		
(14)	TYPE OF REPORTING PERSON ** IN		

CUSIP No. 38911N107	13D	Page 15 of 21 Pages
(1)	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Thomas W. Strauss	G (ENTITIES ONLY)
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) x (b) o	
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS **	
	00	
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO 2(e) O	O ITEMS 2(d) OR
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF SHARES	(7) SOLE VOTING POWER 0	
BENEFICIALLY OWNED	(8) SHARED VOTING POWER	