

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 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).

(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 TO ITEMS 2(d) OR

2(e) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

(7) SOLE VOTING POWER

64,434

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

64,434

(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 SHARES ** o

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

0.93%

(14) TYPE OF REPORTING PERSON **

CO

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(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) o

(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) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER (7) SOLE VOTING POWER

OF 83,791.75

SHARES (8) SHARED VOTING POWER

BENEFICIALLY OWNED 0

BY (9) SOLE DISPOSITIVE POWER

EACH 83,791.75

REPORTING (10) SHARED DISPOSITIVE POWER

PERSON WITH 0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

83,791.75

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

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

1.20%

(14) TYPE OF REPORTING PERSON **

OO

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(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) o

(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) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

(7) SOLE VOTING POWER

49,126.75

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

49,126.75

(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 SHARES ** o

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

0.71%

(14) TYPE OF REPORTING PERSON **

CO

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(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) o

(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) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

(7) SOLE VOTING POWER

47,222.5

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

47,222.5

(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 SHARES ** o

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

0.68%

(14) TYPE OF REPORTING PERSON **

CO

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(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 ITEMS 2(d) OR

2(e) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER

OF

SHARES

BENEFICIALLY

OWNED

BY

EACH

REPORTING

PERSON

WITH

(7) SOLE VOTING POWER

182,438.25

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

182,438.25

(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 SHARES ** o

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

2.63%

(14) TYPE OF REPORTING PERSON **

CO

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(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) o

(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) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

(7) SOLE VOTING POWER

148,225.75

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

148,225.75

(10) SHARED DISPOSITIVE POWER

0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

148,225.75

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

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

2.13%

(14) TYPE OF REPORTING PERSON **

IA, OO

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(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) o

(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) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

(7) SOLE VOTING POWER
182,438.25

(8) SHARED VOTING POWER
0

(9) SOLE DISPOSITIVE POWER
182,438.25

(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 SHARES ** o

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

2.63%

(14) TYPE OF REPORTING PERSON **

IA, OO

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(1) NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (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 TO ITEMS 2(d) OR

2(e) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

(7) SOLE VOTING POWER

215,758.5

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

215,758.5

(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 SHARES ** o

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

3.10%

(14) TYPE OF REPORTING PERSON **

PN

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(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) o

(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) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

(7) SOLE VOTING POWER

215,758.5

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

215,758.5

(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 SHARES ** o

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

3.10%

(14) TYPE OF REPORTING PERSON **

CO

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(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) o

(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) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

(7) SOLE VOTING POWER
642,771.75

(8) SHARED VOTING POWER
0

(9) SOLE DISPOSITIVE POWER
642,771.75

(10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

642,771.75

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

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

9.25%

(14) TYPE OF REPORTING PERSON **

IA, OO

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(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) o

(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) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER
OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

(7) SOLE VOTING POWER
642,771.75

(8) SHARED VOTING POWER
0

(9) SOLE DISPOSITIVE POWER
642,771.75

(10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

642,771.75

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

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

9.25%

(14) TYPE OF REPORTING PERSON **

OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(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) o

(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) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER (7) SOLE VOTING POWER

OF 0

SHARES (8) SHARED VOTING POWER

BENEFICIALLY OWNED 642,771.75

BY (9) SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 0

WITH (10) SHARED DISPOSITIVE POWER

642,771.75

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

642,771.75

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

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

9.25%

(14) TYPE OF REPORTING PERSON **

IN

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(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) o

(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) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER (7) SOLE VOTING POWER

OF 0

SHARES (8) SHARED VOTING POWER

BENEFICIALLY OWNED 642,771.75

BY (9) SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 0

WITH (10) SHARED DISPOSITIVE POWER

642,771.75

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

642,771.75

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

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

9.25%

(14) TYPE OF REPORTING PERSON **

IN

**** SEE INSTRUCTIONS BEFORE FILLING OUT!**

(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) o

(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) o

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER
OF

SHARES
BENEFICIALLY
OWNED

(7) SOLE VOTING POWER

0

(8) SHARED VOTING POWER