GRAVITY Co., Ltd. Form SC 13D/A August 29, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 7)*

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 25, 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).

(1)	I.F	R.S.	REPORTING PERSONS IDENTIFICATION NOS. E PERSONS (ENTITIES ONLY)	
	Sta	ırboa	rd Value and Opportunity Master Fund Ltd.	
(2)	CHE	CK T	HE APPROPRIATE BOX IF A MEMBER OF A GROUP **	[X]
(3)	SEC	USE	ONLY	
(4)	SOU WC	JRCE	OF FUNDS **	
(5)			OX IF DISCLOSURE OF LEGAL PROCEEDINGS IS D PURSUANT TO ITEMS 2(d) OR 2(e)	 []
(6)			SHIP OR PLACE OF ORGANIZATION Islands	
NUMBER OF		(7)	SOLE VOTING POWER 56,425	
SHARES				
BENEFICIALLY	Y	(8)	SHARED VOTING POWER	
EACH		(9)	SOLE DISPOSITIVE POWER 56,425	
REPORTING				
PERSON WITH		(10)	SHARED DISPOSITIVE POWER 0	
(11)	ВУ		TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON	
(12)			OX IF THE AGGREGATE AMOUNT (11) EXCLUDES CERTAIN SHARES **	 []
(13)		AMOU	OF CLASS REPRESENTED NT IN ROW (11)	
(14)	TYP CO	E OF	REPORTING PERSON **	

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 3	8911N107	7	1	3D		Page	3 of	19 Pages
(1)	I.R.S.	IDENTIFI	NG PERSONS CATION NOS (ENTITIE					
	Parche,	LLC				20-0	870632	
(2)	CHECK 1	THE APPRO	PRIATE BOX	IF A MEMBE	R OF A GRO	 UP **		[X]
(3)	SEC USE	E ONLY						
(4)	SOURCE WC	OF FUNDS	**					
(5)				F LEGAL PRO S 2(d) OR 2		 S		[]
(6)	CITIZEN Delawar		PLACE OF O	RGANIZATION				
NUMBER OF	(7) 	SOLE VC 76,398.	75					
BENEFICIALL	Y (8)	SHARED 0	VOTING POW	ER 				
EACH REPORTING	(9)	SOLE DI 76,398.	SPOSITIVE 75	POWER				
PERSON WITH	(10)	SHARED 0	DISPOSITIV	E POWER				
(11)		H REPORTI	T BENEFICI NG PERSON	ALLY OWNED				
(12)			E AGGREGAT LUDES CERT	E AMOUNT AIN SHARES	**			[]
(13)		OF CLAS	S REPRESEN	TED				

(14)	TYPE OO	OF	REPORTING PERSON *					
			** SEE INSTRUCTION	IS BEFORE	E FILLING	OUT!		
CUSIP No. 3	8911N	107	131)		Page 4	l of 1	.9 Pages
(1)	I.R.S	S. I	REPORTING PERSONS DENTIFICATION NOS. PERSONS (ENTITIES	ONLY)				
	RCG A	Ambr	ose Master Fund, Lt	id.				
(2)	CHEC	 K TH	E APPROPRIATE BOX I	F A MEME	BER OF A (GROUP **		[X]
(3)	SEC (USE	ONLY					
(4)	SOURG	CE C	FUNDS **					
(5)			K IF DISCLOSURE OF PURSUANT TO ITEMS			 S IS		[]
(6)			HIP OR PLACE OF ORG	GANIZATIO	ON			
			SOLE VOTING POWER					
SHARES								
BENEFICIALL	Y (8		SHARED VOTING POWER)	?				
OWNED BY								
EACH REPORTING			SOLE DISPOSITIVE PO 45,430.25 					
PERSON WITH	(-	10)	SHARED DISPOSITIVE	POWER				
(11)		ACH	E AMOUNT BENEFICIAI REPORTING PERSON					

(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 **	
	** SEE INSTRUCTIONS BEFORE FILLING OUT!	
CUSIP No. 3	38911N107 13D Page 5 of 19 Pa	ages
(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 **	
(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 44,758.25	
SHARES		
	LY (8) SHARED VOTING POWER 0	
OWNED BY EACH	(9) SOLE DISPOSITIVE POWER	
REPORTING	44,758.25 	
PERSON WITH	H (10) SHARED DISPOSITIVE POWER 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 **		
	** SEE INSTRUCTIONS BEFORE FILLING OUT!		
CUSIP No. 38	3911N107 13D Page	6 of 1	9 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) (b)	[X]
(3)	SEC USE ONLY		
(4)	SOURCE OF FUNDS **		
(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 160,747.25		
BENEFICIALLY	(8) SHARED VOTING POWER		
OWNED BY	0		

EACH	(9)	SOLE DISPOSITIVE POWER 160,747.25				
REPORTING		100,747.23				
PERSON WITH	(10)	SHARED DISPOSITIVE POWER 0				
(11)		TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON .25				
(12)		OX IF THE AGGREGATE AMOUNT (11) EXCLUDES CERTAIN SHARES **]
(13)		OF CLASS REPRESENTED NT IN ROW (11)				
(14)	TYPE OF	REPORTING PERSON **				
		** SEE INSTRUCTIONS BEFORE FILLING OUT	!			
CUSIP No. 3(1)		13D F	?age '	7 of 	19 Pa	ge:
		IDENTIFICATION NOS. E PERSONS (ENTITIES ONLY)				
	Ramius :	Fund III, Ltd				
(2)	CHECK T	HE APPROPRIATE BOX IF A MEMBER OF A GROUP	 > **	(a) (b)		
(3)	SEC USE	ONLY				
(4)	SOURCE WC	OF FUNDS **				
(5)						
		OX IF DISCLOSURE OF LEGAL PROCEEDINGS IS D PURSUANT TO ITEMS 2(d) OR 2(e)				[]
(6)	REQUIRE	OX IF DISCLOSURE OF LEGAL PROCEEDINGS IS D PURSUANT TO ITEMS 2(d) OR 2(e) SHIP OR PLACE OF ORGANIZATION				

NUMBER OF	(7)	SOLE VOTING POWER 6,905		
SHARES				
BENEFICIALLY	Z (8)	SHARED VOTING POWER 0		
OWNED BY				
EACH		SOLE DISPOSITIVE POWER 6,905		
REPORTING		`		
PERSON WITH	(10)	SHARED DISPOSITIVE POWER 0		
(11)		TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON		
(12)		OX IF THE AGGREGATE AMOUNT (11) EXCLUDES CERTAIN SHARES **		[]
		OF CLASS REPRESENTED NT IN ROW (11)		
(14)	TYPE OF	REPORTING PERSON **		
		** SEE INSTRUCTIONS BEFORE FILLING OUT!		
CUSIP No. 38	3911N107	13D Page	8 of	19 Pages
(1)	I.R.S.	REPORTING PERSONS IDENTIFICATION NOS. E PERSONS (ENTITIES ONLY)		
	Admiral	Advisors, LLC 37-1484	1525	
(2)	CHECK T	HE APPROPRIATE BOX IF A MEMBER OF A GROUP **		[X]
(3)	SEC USE	ONLY		
(4)	SOURCE WC	OF FUNDS **		
(5)	CHECK B	OX IF DISCLOSURE OF LEGAL PROCEEDINGS IS		

	REQUIRE	D PURSUANT TO ITE	MS 2(d) OR 2(e)]			
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware								
NUMBER OF	(7)	SOLE VOTING POWE	 CR						
SHARES		132,823.75							
BENEFICIALL	Y (8)	SHARED VOTING PO	WER						
OWNED BY		0							
EACH	(9)	SOLE DISPOSITIVE 132,823.75	POWER						
REPORTING									
PERSON WITH	(10)	SHARED DISPOSITI	VE POWER						
(11)		TE AMOUNT BENEFIC REPORTING PERSON							
(12)		OX IF THE AGGREGA				[]			
(13)		OF CLASS REPRESE	NTED						
(14)	TYPE OF	REPORTING PERSON	**						
		** SEE INSTRUCT	TIONS BEFORE FI	LLING OUT!					
CUSIP No. 3	8911N107		13D	Page (9 of 19	Page:			
(1)	I.R.S.	REPORTING PERSON IDENTIFICATION NO E PERSONS (ENTITI	S.						
	Ramius	Advisors, LLC		13-3954333	1				
(2)	CHECK T	HE APPROPRIATE BO	X IF A MEMBER	OF A GROUP **	(a) (b)				
(3)	SEC USE	ONLY							

(4)	SOURCE WC	OF FUNDS **			
(5)		OX IF DISCLOSURE OF LEGAL PROCEEDINGS IN DISCLOSURE OF LEGAL PROCEEDINGS IN DIVIDENCE 2 (d) OR 2 (e)	 S		[]
(6)	CITIZEN Delawar	SHIP OR PLACE OF ORGANIZATION e			
NUMBER OF	(7) 	SOLE VOTING POWER 167,652.25			
	Y (8)	SHARED VOTING POWER			
OWNED BY EACH	(9)	SOLE DISPOSITIVE POWER 167,652.25			
REPORTING PERSON WITH	(10)	SHARED DISPOSITIVE POWER			
(11)		TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON .25			
(12)		OX IF THE AGGREGATE AMOUNT (11) EXCLUDES CERTAIN SHARES **			[]
(13)		OF CLASS REPRESENTED NT IN ROW (11)			
` '	TYPE OF	REPORTING PERSON **			
		** SEE INSTRUCTIONS BEFORE FILLING OU			
CUSIP No. 38	3911N107	13D	Page 1	10 of 1	l9 Pages
(1)	I.R.S.	REPORTING PERSONS IDENTIFICATION NOS. E PERSONS (ENTITIES ONLY)			
	Safe Ha	rbor Master Fund, L.P.			

(2)	CHE	CK T	HE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) (b)]	
(3)	SEC	USE	ONLY			
(4)	SOU WC	JRCE (OF FUNDS **			
(5)			DX IF DISCLOSURE OF LEGAL PROCEEDINGS IS DEPURSUANT TO ITEMS 2(d) OR 2(e)			[]
(6)			SHIP OR PLACE OF ORGANIZATION Islands			
		(7)	SOLE VOTING POWER 190,499			
SHARES BENEFICIALL	V	(8)	SHARED VOTING POWER			
OWNED BY	_		0 			
EACH		(9)	SOLE DISPOSITIVE POWER 190,499			
REPORTING						
PERSON WITH		(10)	SHARED DISPOSITIVE POWER 0			
(11)	ВҮ		TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON			
(12)			OX IF THE AGGREGATE AMOUNT (11) EXCLUDES CERTAIN SHARES **			[]
(13)		AMOUI	OF CLASS REPRESENTED NT IN ROW (11)			
(14)	TYF PN	E OF	REPORTING PERSON **			
			** SEE INSTRUCTIONS BEFORE FILLING OUT!			
CUSIP No. 3	8911	.N107	13D Page 11	of	19	Pages

(1)	I.R	.S.	REPORTING PERSONS IDENTIFICATION NOS. E PERSONS (ENTITIES ONLY)	
	Saf	е На	rbor Investment Ltd.	
(2)	CHE	CK T	HE APPROPRIATE BOX IF A MEMBER OF A GROUP **	[X]
(3)	SEC	USE	ONLY	
(4)	SOU WC	RCE	OF FUNDS **	
(5)			OX IF DISCLOSURE OF LEGAL PROCEEDINGS IS D PURSUANT TO ITEMS 2(d) OR 2(e)	 []
(6)			SHIP OR PLACE OF ORGANIZATION Islands	
NUMBER OF		(7) 	SOLE VOTING POWER 190,499	
BENEFICIALLY	ď	(8)	SHARED VOTING POWER	
EACH REPORTING		(9)	SOLE DISPOSITIVE POWER 190,499	
PERSON WITH		(10)	SHARED DISPOSITIVE POWER 0	
(11)	ВҮ		TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON	
(12)			OX IF THE AGGREGATE AMOUNT (11) EXCLUDES CERTAIN SHARES **	 []
(13)		AMOU	OF CLASS REPRESENTED NT IN ROW (11)	
(14)	TYP CO	E OF	REPORTING PERSON **	

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 3	8911N107		13D		Page	12 of 1	.9 Pages
(1)	I.R.S.	REPORTING PE IDENTIFICATION E PERSONS (EN	N NOS.				
	Ramius	Capital Group	, L.L.C.	1	3-393	7658	
(2)	CHECK T	HE APPROPRIAT	E BOX IF A ME	MBER OF A GE	 ROUP *	(a)	[X]
(3)	SEC USE	ONLY					
(4)	SOURCE 00	OF FUNDS **					
(5)		OX IF DISCLOS			IS		[]
(6)	CITIZEN Delawar	SHIP OR PLACE	OF ORGANIZAT				
NUMBER OF	(7)	SOLE VOTING 1581,163.50	POWER				
BENEFICIALL	Y (8)	SHARED VOTING	G POWER				
EACH REPORTING	(9)	SOLE DISPOSI	TIVE POWER				
	(10)	SHARED DISPO	SITIVE POWER				
(11)		TE AMOUNT BEN REPORTING PE		JED			
(12)		OX IF THE AGG					[]
(13)		OF CLASS REP					

(14)	TYPE OF IA, OO	REPORTING E	PERSON **				
		** SEE INS	STRUCTIONS	BEFORE FILLI	NG OUT!		
CUSIP No.	38911N107		13D		Page	13 of 1	l9 Pages
(1)	I.R.S.	REPORTING I IDENTIFICAT E PERSONS (I	ION NOS.	LY)			
	C4S & C	o., L.L.C.			13-39	946794	
(2)	CHECK T	HE APPROPRI <i>I</i>	ATE BOX IF	A MEMBER OF .	A GROUP **	(a)	[X]
(3)	SEC USE	ONLY					
(4)	SOURCE OO	OF FUNDS **					
(5)		OX IF DISCLO		GAL PROCEEDI: d) OR 2(e)	 NGS IS		[]
(6)		CITIZENSHIP OR PLACE OF ORGANIZATION Delaware					
NUMBER OF	(7)	SOLE VOTING 581,163.50	G POWER				
BENEFICIAL	LY (8)	SHARED VOT					
EACH REPORTING		SOLE DISPOS 581,163.50	SITIVE POWE	R			
		SHARED DISE	 POSITIVE PO				
(11)		TE AMOUNT BE REPORTING E		OWNED			

(12)		OX IF THE AGGREGATE AMOUNT (11) EXCLUDES CERTAIN SHARES **	[]	
(13)		OF CLASS REPRESENTED NT IN ROW (11)		
(14)	TYPE OF	REPORTING PERSON **		
		** SEE INSTRUCTIONS BEFORE FILLING OUT!		
CUSIP No. 3	8911N107	13D Page	e 14 of 19 Pages	
(1)	I.R.S.	REPORTING PERSONS IDENTIFICATION NOS. E PERSONS (ENTITIES ONLY)		
	Peter A	. Cohen		
(2)	CHECK T	HE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [X] (b) []	
(3)	SEC USE	ONLY		
(4)	SOURCE 00	OF FUNDS **		
(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				
BENEFICIALL OWNED BY	Y (8)	SHARED VOTING POWER 581,163.50		
	(0)			
EACH	(9)	SOLE DISPOSITIVE POWER 0		
REPORTING				
		SHARED DISPOSITIVE POWER		

(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 **				
	** SEE INSTRUCTIONS BEFORE FILLING OUT!				
CUSIP No. 38	3911N107 13D Page 1	l5 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) (b)			
(3)	SEC USE ONLY				
(4)	SOURCE OF FUNDS **				
(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 SHARES	(7) SOLE VOTING POWER 0				
BENEFICIALLY	(8) SHARED VOTING POWER 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 **		
	** SEE INSTRUCTIONS BEFORE FILLING OUT!		
CUSIP No. 3	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS.	6 of 19	Pages
	OF ABOVE PERSONS (ENTITIES ONLY) Thomas W. Strauss		
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **		 [X] []
(3)	SEC USE ONLY		
(4)	SOURCE OF FUNDS **		
(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	Y (8)	SHARED VOTING POWER		
OWNED BY		581,163.50 		
EACH	(9)	SOLE DISPOSITIVE POWER		
REPORTING		·		
PERSON WITH	(10)	SHARED DISPOSITIVE POWER 581,163.50		
	AGGREGA'	E AMOUNT BENEFICIALLY OWNED REPORTING PERSON 50		
(12)		OX IF THE AGGREGATE AMOUNT (11) EXCLUDES CERTAIN SHARES **		[]
		OF CLASS REPRESENTED IT IN ROW (11)		
(14)	TYPE OF	REPORTING PERSON **		
		** SEE INSTRUCTIONS BEFORE FILLING	G OUT!	
CUSIP No. 38	3911N107	13D	Page 17 o	f 19 Page
(1)	I.R.S.	REPORTING PERSONS DENTIFICATION NOS. PERSONS (ENTITIES ONLY)		
	Jeffrey	M. Solomon		
(2)	CHECK TI	HE APPROPRIATE BOX IF A MEMBER OF A	(a) [X] b) []
(3)	SEC USE	ONLY		
(4)	SOURCE (F FUNDS **		
(5)	CHECK BO	X IF DISCLOSURE OF LEGAL PROCEEDING	 GS IS	

REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [] (6) CITIZENSHIP OR PLACE OF ORGANIZATION United States NUMBER OF (7) SOLE VOTING POWER ______ BENEFICIALLY (8) SHARED VOTING POWER 581,163.50 OWNED BY _____ (9) SOLE DISPOSITIVE POWER EACH 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 **

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

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This Amendment No. 7 ("Amendment No. 7") 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 and Amendment No. 6 dated August 22, 2006 (the "Original Statement"). Any capitalized terms used in this Amendment No. 7 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:

On August 25, 2006 the Gravity Committee for the Fair Treatment of Minority Shareholders sent a letter to the chief executive officer of the Company exercising the Committee's shareholder rights under Korean law to demand

that the Company initiate, on behalf of the shareholders derivatively, a civil lawsuit against certain directors of the Company with respect to certain interested party transactions and alleged misconduct.

CUSIP No. 38911N107

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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 29, 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.,

RCG HALIFAX FUND, LTD.

its managing member

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/ Morgan B. Stark _____

> Name: Morgan B. Stark Title: Authorized Signatory

SAFE HARBOR MASTER FUND, L.P.

By: Safe Harbor Investment Ltd., By: /s/ Morgan B. Stark its general partner

By: /s/ Morgan B. Stark _____

Name: Morgan B. Stark Title: Authorized Signatory

MORGAN B. STARK

SAFE HARBOR INVESTMENT LTD.

Name: Morgan B. Stark Title: Authorized Signatory

/s/ Morgan B. Stark

Individually and as attorney-infact for Peter A. Cohen, Jeffrey M. Solomon and Thomas W. Strauss