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GRAVITY Co., Ltd.
Form SC 13D/A
November 21, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 9)

Gravity Co., Ltd.

(Name of Issuer)

Common Stock, Par Value Won 500 Per Share

Shares of Common Stock in the form of American
Depository Shares*

(Title of Class of Securities)
38911N107

(CUSIP Number)

Moon Capital Master Fund Ltd.
c/o Moon Capital Management LP
499 Park Avenue, 8th Floor
New York, NY 10022
Attention: Andrew L. Wright, Esq.
General Counsel
(212) 652-4567

with a copy to:
Chadbourne & Parke LLP
30 Rockefeller Plaza
New York, NY 10112
Attention: Sey-Hyo Lee, Esq.
(212) 408-5100

(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 Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

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 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

* Each American Depository Share represents one-fourth of one share of common stock, par value Won 500 per share (the "Common Stock").

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SCHEDULE 13D

 CUSIP No. 38911N107

 Page 2 of 12 Pages

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Moon Capital Master Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK 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 -0-

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 583,251.75*

EACH 9 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER

WITH 583,251.75*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

583,251.75*

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

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

8.4% of outstanding shares of Common Stock

14 TYPE OF REPORTING PERSON

CO

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* Includes 105,971 shares of Common Stock and 1,909,123 American Depository Shares ("ADSs") representing 477,280.75 shares of Common Stock.

SCHEDULE 13D

CUSIP No. 38911N107

Page 3 of 12 Pages

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS		
	Moon Capital Leveraged Master Fund Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input checked="" type="checkbox"/>	(b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Cayman Islands		
	NUMBER OF	7	SOLE VOTING POWER
	SHARES	-0-	
	BENEFICIALLY	8	SHARED VOTING POWER
	OWNED BY	7,644.5*	
	EACH	9	SOLE DISPOSITIVE POWER
	REPORTING	-0-	
	PERSON	10	SHARED DISPOSITIVE POWER
	WITH	7,644.5*	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	7,644.5*		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		

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0.1% of outstanding shares of Common Stock

14 TYPE OF REPORTING PERSON

CO

* Represents 30,578 ADSs.

SCHEDULE 13D

CUSIP No. 38911N107

Page 4 of 12 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Moon Capital Management LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK 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 -0-

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 590,896.25*

EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER
WITH 590,896.25*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

590,896.25*

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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)
 8.5% of outstanding shares of Common Stock

 14 TYPE OF REPORTING PERSON
 PN

 * Includes 105,971 shares of Common Stock and 1,939,701 ADSs representing 484,925.25 shares of Common Stock.

SCHEDULE 13D

 CUSIP No. 38911N107

 Page 5 of 12 Pages

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
 JWM Capital LLC

 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 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 -0-

 BENEFICIALLY 8 SHARED VOTING POWER
 OWNED BY 590,896.25*

 EACH 9 SOLE DISPOSITIVE POWER
 REPORTING -0-

 PERSON 10 SHARED DISPOSITIVE POWER

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WITH 590,896.25*

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 590,896.25*

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

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 8.5% of outstanding shares of Common Stock

 14 TYPE OF REPORTING PERSON
 OO

 * Includes 105,971 shares of Common Stock and 1,939,701 ADSs representing 484,925.25 shares of Common Stock.

SCHEDULE 13D

 CUSIP No. 38911N107 Page 6 of 12 Pages

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
 John W. Moon

 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 IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States of America

 NUMBER OF 7 SOLE VOTING POWER
 SHARES -0-

 8 SHARED VOTING POWER
 BENEFICIALLY OWNED BY 590,896.25*

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EACH	9	SOLE DISPOSITIVE POWER
REPORTING	-0-	
PERSON	10	SHARED DISPOSITIVE POWER
WITH	590,896.25*	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	590,896.25*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
		[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	8.5% of outstanding shares of Common Stock	
14	TYPE OF REPORTING PERSON	
	IN	

* Includes 105,971 shares of Common Stock and 1,939,701 ADSs representing 484,925.25 shares of Common Stock.

CUSIP NO. 38911N107

SCHEDULE 13D

Page 7 of 12 Pages

This Amendment No. 9 (this "Amendment No. 9") further amends and supplements the Schedule 13D dated March 28, 2006 filed by Moon Capital Master Fund Ltd., Moon Capital Management LP, JWM Capital LLC and Mr. John W. Moon (the "Schedule 13D") in connection with the American Depository Shares of Gravity Co., Ltd., as amended and supplemented by Amendment No. 1 to Schedule 13D dated May 4, 2006 ("Amendment No. 1"), Amendment No. 2 to Schedule 13D dated May 23, 2006 ("Amendment No. 2"), Amendment No. 3 to Schedule 13D dated June 1, 2006 ("Amendment No. 3"), Amendment No. 4 to Schedule 13D dated July 18, 2006 ("Amendment No. 4"), Amendment No. 5 to Schedule 13D dated July 31, 2006 ("Amendment No. 5"), Amendment No. 6 to Schedule 13D dated August 22, 2006 ("Amendment No. 6"), Amendment No. 7 to Schedule 13D dated August 25, 2006 ("Amendment No. 7") and Amendment No. 8 to Schedule 13D dated November 9, 2006 ("Amendment No. 8") filed by Moon Capital Master Fund Ltd., Moon Capital Leveraged Master Fund Ltd., Moon Capital Management LP, JWM Capital LLC and Mr. John W. Moon (collectively, the "Reporting Persons") in connection with the American Depository Shares and shares of common stock of Gravity Co., Ltd. Capitalized terms used in this Amendment No. 9 and not otherwise defined herein have the meanings assigned to such terms in Amendments Nos. 1 through 8 and/or the Schedule 13D.

Item 2. Identity and Background.

The second paragraph of Item 2 is hereby amended and restated in its entirety as follows:

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The Master Fund, the Leveraged Fund, the Investment Manager, the IMGP and Mr. Moon are hereinafter sometimes collectively referred to as the "Reporting Persons". Any disclosures made herein with respect to persons or entities other than the Reporting Persons are made on information and belief. By virtue of the communications among the Reporting Persons and representatives of Ramius Capital Group, LLC and certain of its affiliates (collectively the "Ramius Entities") and certain actions as to the matters more fully described in Item 4 and the Sharing Agreement, dated as of March 28, 2006, between the Reporting Persons and the Ramius Entities as to the sharing of certain information and expenses attached as an exhibit to the Schedule 13D, the Reporting Persons may be deemed to be a "group" with the Ramius Entities for purposes of the Securities Exchange Act of 1934, as amended (the "Act"). On the basis of information provided to the Reporting Persons by the Ramius Entities, the Reporting Persons believe that the Ramius Entities are the beneficial owners of an aggregate of 2,147,195 ADSs and 105,973 shares of Common Stock representing in the aggregate approximately 9.3% of the outstanding shares of Common Stock. The Reporting Persons expressly disclaim beneficial ownership of securities held by any person or entity other than the various accounts under the Reporting Persons' management and control. The securities reported herein as being beneficially owned by the Reporting Persons do not include any securities held by the Ramius Entities (including but not limited to accounts or entities under its control) or any other person or entity other than the various entities and accounts under the Reporting Persons' management and control.

CUSIP NO. 38911N107

SCHEDULE 13D

Page 8 of 12 Pages

Item 4. Purpose of Transaction

Item 4 is hereby amended by adding the following at the end thereof:

On November 20, 2006 the Gravity Committee for Fair Treatment of Minority Shareholders (the "Committee") announced that it has prepared a Preliminary Proxy Statement of the Committee in connection with the Extraordinary General Meeting of Shareholders of Gravity to be held at 9:00 A.M. on Tuesday, December 26, 2006. A copy of the Preliminary Proxy Statement is attached as Exhibit 7 hereto and is incorporated herein by reference. A copy of the press release dated November 20, 2006 making the announcement is attached as Exhibit 8 hereto and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Section A of Item 5 is hereby amended and supplemented as follows:

A. As of the date hereof, the Reporting Persons have the following interests in the securities of Gravity:

(a) Moon Capital Master Fund Ltd.

(i) Amount beneficially owned: 583,251.75*

The percentages used herein and in the rest of this Schedule 13D are calculated based upon the 6,948,900 shares of Common Stock issued and outstanding as of the date hereof, including through ADSs.

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(ii) Percent of class: 8.4% of outstanding shares of Common Stock

(iii) Number of shares as to which such person has:

(a) Sole power to vote or direct the vote: -0-

(b) Shared power to vote or direct the vote: 583,251.75*

(c) Sole power to dispose or direct the disposition: -0-

(d) Shared power to dispose or direct the disposition:
583,251.75*

* Includes 105,971 shares of Common Stock and 1,909,123 ADSs representing 477,280.75 shares of Common Stock.

CUSIP NO. 38911N107

SCHEDULE 13D

Page 9 of 12 Pages

(b) Moon Capital Leveraged Master Fund Ltd.

(i) Amount beneficially owned 7,644.5**

(ii) Percent of class: 0.1% of outstanding shares of Common Stock

(iii) Number of shares as to which such person has:

(a) Sole power to vote or direct the vote: -0-

(b) Shared power to vote or direct the vote: 7,644.5**

(c) Sole power to dispose or direct the disposition: -0-

(d) Shared power to dispose or direct the disposition:
7,644.5**

(c) Moon Capital Management LP

(i) Amount beneficially owned: 590,896.25***

(ii) Percent of class: 8.5% of outstanding shares of Common Stock

(iii) Number of shares as to which such person has:

(a) Sole power to vote or direct the vote: -0-

(b) Shared power to vote or direct the vote: 590,896.25***

(c) Sole power to dispose or direct the disposition: -0-

(d) Shared power to dispose or direct the disposition:
590,896.25***

(d) JWM Capital LLC

(i) Amount beneficially owned: 590,896.25***

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(ii) Percent of class: 8.5% of outstanding shares of Common Stock

(iii) Number of shares as to which such person has:

(a) Sole power to vote or direct the vote: -0-

(b) Shared power to vote or direct the vote: 590,896.25***

(c) Sole power to dispose or direct the disposition: -0-

** Represents 30,578 ADSs.

*** Includes 105,971 shares of Common Stock and 1,939,701 ADSs representing 484,925.25 shares of Common Stock.

CUSIP NO. 38911N107

SCHEDULE 13D

Page 10 of 12 Pages

(d) Shared power to dispose or direct the disposition:
590,896.25***

(e) Mr. John W. Moon

(i) Amount beneficially owned: 590,896.25***

(ii) Percent of class: 8.5% of Outstanding shares of Common Stock

(iii) Number of shares as to which such person has:

(a) Sole power to vote or direct the vote: -0-

(b) Shared power to vote or direct the vote: 590,896.25***

(c) Sole power to dispose or direct the disposition: -0-

(d) Shared power to dispose or direct the disposition:
590,896.25***

Section C of Item 5 is hereby supplemented as follows:

On November 20, 2006 the Master Fund purchased 45 ADSs on the open market at a price of \$5.40 per share.

Item 7. Material to be Filed as Exhibits.

Exhibit 1. Joint Filing Agreement Pursuant to Rule 13d-1(k) is incorporated by reference to Exhibit 1 to Amendment No. 2 to Schedule 13D.

Exhibit 2. Sharing Agreement dated as of March 28, 2006 between the Reporting Persons and the Ramius Entities is incorporated by reference to Exhibit 2 to Schedule 13D.

Exhibit 3. Press Release dated May 24, 2006 is incorporated by reference to Exhibit 3 to Amendment No. 2 to Schedule 13D.

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- Exhibit 4. Press Release dated June 1, 2006 is incorporated by reference to Exhibit 4 to Amendment No. 3 to Schedule 13D.
- Exhibit 5. Press Release dated July 19, 2006 is incorporated by reference to Exhibit 5 to Amendment No. 4 to Schedule 13D.
- Exhibit 6. Press Release dated August 22, 2006 is incorporated by reference to Exhibit 6 to Amendment No. 6 to Schedule 13D.

*** Includes 105,971 shares of Common Stock and 1,939,701 ADSs representing 484,925.25 shares of Common Stock.

CUSIP NO. 38911N107 SCHEDULE 13D Page 11 of 12 Pages

- Exhibit 7. Preliminary Proxy Statement in connection with the Extraordinary General Meeting of Shareholders of Gravity to be held on December 26, 2006.
- Exhibit 8. Press Release dated November 20, 2006.

CUSIP NO. 38911N107 SCHEDULE 13D Page 12 of 12 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I hereby certify that the information set forth in this statement is true, complete and correct.

Dated: November 20, 2006

/s/ John W. Moon

John W. Moon,
individually and as managing member of
JWM Capital LLC,
for itself and as the general partner of
Moon Capital Management LP,
for itself and as the investment manager of
Moon Capital Master Fund Ltd. and
Moon Capital Leveraged Master Fund Ltd.