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GRAVITY Co., Ltd.
Form SC 13D/A
July 14, 2009

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

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: Richard Walz, 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)

July 8, 2009

(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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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) [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

Cayman Islands

NUMBER OF 7 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 504,630*

EACH 9 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER

WITH 504,630*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

504,630*

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

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

7.25% of outstanding shares of Common Stock

14 TYPE OF REPORTING PERSON

CO

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* Includes 105,971 shares of Common Stock and 1,594,636 American Depository Shares ("ADSs") representing 398,659 shares of Common Stock.

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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)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
		Cayman Islands
	NUMBER OF	7
	SHARES	-0-
	BENEFICIALLY	8
	OWNED BY	87,307*
	EACH	9
	REPORTING	-0-
	PERSON	10
	WITH	87,307*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		87,307*
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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1.25% of outstanding shares of Common Stock

14 TYPE OF REPORTING PERSON
CO

* Represents 349,228 ADSs.

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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 591,937*

EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER
WITH 591,937*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

591,937*

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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 1,943,864 ADSs representing 485,966 shares of Common Stock.

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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 591,937*

EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER

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WITH 591,937*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
591,937*

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 1,943,864 ADSs representing 485,966 shares of Common Stock.

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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-	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	591,937*	

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EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON	10	SHARED DISPOSITIVE POWER
WITH		591,937*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	591,937*	
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)	
	8.5% of outstanding shares of Common Stock	
14	TYPE OF REPORTING PERSON	
	IN	

* Includes 105,971 shares of Common Stock and 1,943,864 ADSs representing 485,966 shares of Common Stock.

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This Amendment No. 10 (this "Amendment No. 10") 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"), Amendment No. 8 to Schedule 13D dated November 9, 2006 ("Amendment No. 8") and Amendment No. 9 to Schedule 13D dated November 20, 2006 ("Amendment No. 9") 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 in connection with the American Depository Shares and shares of common stock of Gravity Co., Ltd. Capitalized terms used in this Amendment No. 10 and not otherwise defined herein have the meanings assigned to such terms in Amendments Nos. 1 through 9 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 IMG 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 LLC (formerly named 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 1,349,138 ADSs and 105,973 shares of Common Stock representing in the aggregate approximately 6.4% of the outstanding shares of Common Stock after giving effect to certain sales on July 8 and 9, 2009. 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.

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Item 4. Purpose of Transaction.

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

Since the filing of Amendment No. 9 to Schedule 13D, the Master Fund transferred an aggregate of 319,850 ADSs, representing 79,962.5 shares of Common Stock, to the Leveraged Fund, an entity for which the Investment Manager also serves as investment manager, in a series of transfers in connection with portfolio rebalances between the Master Fund and the Leveraged Fund.

Item 5. Interest in Securities of the Issuer.

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

The percentages used in this Schedule 13D are calculated based upon the 6,948,900 shares of Common Stock issued and outstanding as of December 31, 2008, including through ADSs.

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: 504,630*

(ii) Percent of class: 7.25% of outstanding shares of Common Stock

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- (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: 504,630*
 - (c) Sole power to dispose or direct the disposition: -0-
 - (d) Shared power to dispose or direct the disposition: 504,630*

(b) Moon Capital Leveraged Master Fund Ltd.

- (i) Amount beneficially owned 87,307**

* Includes 105,971 shares of Common Stock and 1,594,636 ADSs representing 398,659 shares of Common Stock.

** Represents 349,228 ADSs.

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- (ii) Percent of class: 1.25% 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: 87,307**
 - (c) Sole power to dispose or direct the disposition: -0-
 - (d) Shared power to dispose or direct the disposition: 87,307**

(c) Moon Capital Management LP

- (i) Amount beneficially owned: 591,937***
- (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: 591,937***
 - (c) Sole power to dispose or direct the disposition: -0-
 - (d) Shared power to dispose or direct the disposition: 591,937***

(d) JWM Capital LLC

- (i) Amount beneficially owned: 591,937***

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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: 591,937***
 - (c) Sole power to dispose or direct the disposition: -0-
 - (d) Shared power to dispose or direct the disposition:
591,937***

** Represents 349,228 ADSs.

*** Includes 105,971 shares of Common Stock and 1,943,864 ADSs representing 485,966 shares of Common Stock.

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(e) Mr. John W. Moon

- (i) Amount beneficially owned: 591,937***
- (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: 591,937***
 - (c) Sole power to dispose or direct the disposition: -0-
 - (d) Shared power to dispose or direct the disposition:
591,937***

Section C of Item 5 is hereby supplemented as follows:

None of the Reporting Persons nor, to the undersigned's knowledge, the Offshore Fund or any of the Master Fund's or the Offshore Fund's executive officers or directors has engaged in any transactions involving ADSs or Common Stock during the 60 days prior to the date of this statement.

Between January 24, 2007 and May 29, 2007, the Master Fund and the Leveraged Fund purchased an aggregate of 5,763 ADSs on the open market for an aggregate purchase price of approximately \$35,943 and sold an aggregate of 1,600 ADSs on the open market for an aggregate sales price of approximately \$10,058.

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.

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- 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.
- Exhibit 4. Press Release dated June 1, 2006 is incorporated by reference to Exhibit 4 to Amendment No. 3 to Schedule 13D.

*** Includes 105,971 shares of Common Stock and 1,943,864 ADSs representing 485,966 shares of Common Stock.

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- 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.
- Exhibit 7. Preliminary Proxy Statement in connection with the Extraordinary General Meeting of Shareholders of Gravity to be held on December 26, 2006 is incorporated by reference to Exhibit 7 to Amendment No. 9 to Schedule 13D.
- Exhibit 8. Press Release dated November 20, 2006 is incorporated by reference to Exhibit 8 to Amendment No. 9 to Schedule 13D.

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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: July 13, 2009

/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.