

GRAVITY Co., Ltd.  
Form SC 13D/A  
June 01, 2006

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

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)

June 1, 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.

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\*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).

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-----

(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)  [ ]

-----

(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)  [ ]

-----

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----

NUMBER OF	(7)	SOLE VOTING POWER
SHARES		46,488.50
BENEFICIALLY	(8)	SHARED VOTING POWER
OWNED BY		0
EACH	(9)	SOLE DISPOSITIVE POWER
REPORTING		46,488.50
PERSON WITH	(10)	SHARED DISPOSITIVE POWER
		0

-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
46,488.50

-----

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

-----

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.67%

-----

(14) TYPE OF REPORTING PERSON \*\*  
CO

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(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)

(b)

(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)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (7) SOLE VOTING POWER  
SHARES 67,868

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 67,868

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
67,868

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.98%

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(14) TYPE OF REPORTING PERSON \*\*  
OO

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(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)

(b)

(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)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (7) SOLE VOTING POWER  
SHARES 40,934.75

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 40,934.75

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
40,934.75

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

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(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.59%

(14) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(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)

(b)

(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)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (7) SOLE VOTING POWER  
SHARES 41,406.75

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 41,406.75

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
41,406.75

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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)  
0.60%

(14) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(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) [ ]

(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) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (7) SOLE VOTING POWER  
SHARES 145,058.75

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 145,058.75

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED

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BY EACH REPORTING PERSON  
145,058.75

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.09%

(14) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Ramius Fund III, Ltd

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(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) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (7) SOLE VOTING POWER  
SHARES 5,987.50

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 5,987.50

PERSON WITH (10) SHARED DISPOSITIVE POWER

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0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,987.50

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
0.09%

(14) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(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) [ ]

(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) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (7) SOLE VOTING POWER  
SHARES 114,356.50

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER



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114,356.50

REPORTING -----

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
114,356.50

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

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
1.65%

-----  
(14) TYPE OF REPORTING PERSON \*\*  
IA, OO

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(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) [ ]

-----  
(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) [ ]

-----  
(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----  
NUMBER OF (7) SOLE VOTING POWER  
151,046.25

SHARES -----

BENEFICIALLY (8) SHARED VOTING POWER

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OWNED BY 0  
-----  
EACH (9) SOLE DISPOSITIVE POWER  
151,046.25  
REPORTING -----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
151,046.25

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

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.17%

-----  
(14) TYPE OF REPORTING PERSON \*\*  
IA, OO

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(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) [ ]

-----  
(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) [ ]

-----  
(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----  
NUMBER OF (7) SOLE VOTING POWER

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SHARES 156,092.75  
-----  
BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0  
-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 156,092.75  
-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
0  
-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
156,092.75  
-----

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

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.25%  
-----

(14) TYPE OF REPORTING PERSON \*\*  
PN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(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) [ ]  
-----

(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) [ ]  
-----

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

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-----  
NUMBER OF (7) SOLE VOTING POWER  
SHARES 156,092.75  
-----  
BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0  
-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 156,092.75  
-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
0  
-----

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
156,092.75  
-----

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

-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
2.25%  
-----

-----  
(14) TYPE OF REPORTING PERSON \*\*  
CO  
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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!  
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-----  
(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) [ ]  
-----

-----  
(3) SEC USE ONLY  
-----

-----  
(4) SOURCE OF FUNDS \*\*  
OO  
-----

-----  
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
-----

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REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (7) SOLE VOTING POWER  
SHARES 503,837

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 503,837

PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
503,837

(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%

(14) TYPE OF REPORTING PERSON \*\*  
IA, OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(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) [ ]

(3) SEC USE ONLY

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(4) SOURCE OF FUNDS \*\*  
OO

-----  
(5) CHECK BOX 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 503,837

-----  
BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 0

-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 503,837

-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
0

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
503,837

-----  
(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%

-----  
(14) TYPE OF REPORTING PERSON \*\*  
OO

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(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) [ ]

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(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) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (7) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 503,837

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER  
503,837

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
503,837

(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%

(14) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Morgan B. Stark

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-----  
(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 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 (8) SHARED VOTING POWER  
OWNED BY 503,837

-----  
EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0

-----  
PERSON WITH (10) SHARED DISPOSITIVE POWER  
503,837

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
503,837

-----  
(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%

-----  
(14) TYPE OF REPORTING PERSON \*\*  
IN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!



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(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)  [ ]

(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)  [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (7) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 503,837

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER  
503,837

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
503,837

(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%

(14) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Jeffrey M. Solomon

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

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
00

(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 (8) SHARED VOTING POWER  
OWNED BY 503,837

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER  
503,837

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
503,837

(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%

(14) TYPE OF REPORTING PERSON \*\*

IN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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This Amendment No. 3 ("Amendment No. 3") amends the statement on Schedule 13D dated March 28, 2006 as amended by Amendment No. 1 dated May 2, 2006 and Amendment No. 2 dated May 23, 2006 (the "Original Statement"). Any capitalized terms used in this Amendment No. 3 and not otherwise defined herein shall have the meanings ascribed to such terms in the Original Statement.

Item 4. Purpose of the Transaction.

Item 4 is hereby amended and supplemented by the addition of the following:

As previously disclosed, certain of the Reporting Persons converted ADSs into shares of Common Stock to avail themselves of certain shareholder rights under applicable Korean law including the right to inspect the books and related documents of Gravity.

In accordance with these rights, the Committee requested copies of certain of Gravity's financial documents to conduct an investigation of related party transactions. Gravity did not honor the Committee's request.

On June 1, 2006, the Committee filed a petition for injunction with the Seoul Central District Court against Gravity to exercise its shareholder's rights under Korean law to inspect the financial documents of Gravity, including with respect to certain related party transactions among Gravity, GungHo Online Entertainment ("GungHo"), SOFTBANK Corp. ("SOFTBANK") and certain affiliates of GungHo and SOFTBANK.

The Committee issued a press release regarding this petition, a copy of which is attached as Exhibit V hereto and is incorporated by reference herein.

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Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and supplemented by the addition of the following:

Transactions in the Common Stock since the filing of the Original Statement (which were all in the open market unless otherwise noted on Schedule F-3) by the Reporting Persons are set forth in Schedule F-3 attached hereto and incorporated by reference herein.

1. Starboard

- (a) As of the date of this filing, Starboard may be deemed the beneficial owner of 46,488.50 shares of Common Stock.

Percentage: Approximately 0.67% as of the date hereof. The percentages used herein and in the rest of Item 5 are calculated based upon 6,948,900 shares, which

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reflects the shares of Common Stock outstanding as of December 31, 2004, as reported by the Company on its Form 20-F filed on June 30, 2005.

- (b) 1. Sole power to vote or direct vote: 46,488.50
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:  
46,488.50
- 4. Shared power to dispose or direct the disposition: 0
  
- (c) The number of shares of Common Stock acquired by Starboard since the filing of the Original Statement is set forth in Schedule F-3 and is incorporated by reference. Starboard entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-3.
  
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
  
- (e) Not applicable.

2. Parche

- (a) As of the date of this filing, Parche may be deemed the beneficial owner of 67,868 shares of Common Stock.  
  
Percentage: Approximately 0.98% as of the date hereof.
  
- (b) 1. Sole power to vote or direct vote: 67,868
- 2. Shared power to vote or direct vote: 0

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- 3. Sole power to dispose or direct the disposition:  
67,868
- 4. Shared power to dispose or direct the disposition: 0
  
- (c) The number of shares of Common Stock acquired by Parche since the filing of the Original Statement is set forth in Schedule F-3 and is incorporated by reference. Parche entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-3.
  
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
  
- (e) Not applicable.

3. RCG Ambrose

- (a) As of the date of this filing, RCG Ambrose may be deemed the beneficial owner of 40,934.75 shares of Common Stock.

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Percentage: Approximately 0.59% as of the date hereof.

- (b)
  - 1. Sole power to vote or direct vote: 40,934.75
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition:  
40,934.75
  - 4. Shared power to dispose or direct the disposition: 0
- (c) The number of shares of Common Stock acquired by RCG Ambrose since the filing of the Original Statement is set forth in Schedule F-3 and is incorporated by reference. RCG Ambrose entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-3.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
- (e) Not applicable.

### 4. RCG Halifax

- (a) As of the date of this filing, RCG Halifax may be deemed the beneficial owner of 41,406.75 shares of Common Stock.

Percentage: Approximately 0.60% as of the date hereof.

- (b)
  - 1. Sole power to vote or direct vote: 41,406.75
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition:  
41,406.75
  - 4. Shared power to dispose or direct the disposition: 0

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- (c) The number of shares of Common Stock acquired by RCG Halifax since the filing of the Original Statement is set forth in Schedule F-3 and is incorporated by reference. RCG Halifax entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-3.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
- (e) Not applicable.

### 5. Ramius Master Fund

- (a) As of the date of this filing, Ramius Master Fund may be deemed the beneficial owner of 145,058.75 shares of

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Common Stock.

Percentage: Approximately 2.09% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 145,058.75
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:  
145,058.75
- 4. Shared power to dispose or direct the disposition: 0
  
- (c) The number of shares of Common Stock acquired by Ramius Master Fund since the filing of the Original Statement is set forth in Schedule F-3 and is incorporated by reference. Ramius Master Fund entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-3.
  
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
  
- (e) Not applicable.

6. Ramius Fund III

- (a) As of the date of this filing, Ramius Fund III may be deemed the beneficial owner of 5,987.50 shares of Common Stock.

Percentage: Approximately 0.09% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 5,987.50
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:  
5,987.50
- 4. Shared power to dispose or direct the disposition: 0

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- (c) The number of shares of Common Stock acquired by Ramius Fund III since the filing of the Original Statement is set forth in Schedule F-3 and is incorporated by reference. Ramius Fund III entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-3.
  
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
  
- (e) Not applicable.

7. Admiral

- (a) As of the date of this filing, Admiral may be deemed the beneficial owner of 114,356.50 shares of Common Stock.

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Percentage: Approximately 1.65% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 114,356.50
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:  
114,356.50
- 4. Shared power to dispose or direct the disposition: 0
- (c) Admiral did not enter into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Starboard and Parche, which were all in the open market (except as otherwise indicated on Schedule F-3), are set forth in Schedule F-3, and are incorporated by reference.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
- (e) Not applicable.

8. Ramius Advisors

- (a) As of the date of this filing, Ramius Advisors may be deemed the beneficial owner of 151,046.25 shares of Common Stock.

Percentage: Approximately 2.17% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 151,046.25
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:  
151,046.25
- 4. Shared power to dispose or direct the

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disposition: 0

- (c) Ramius Advisors did not enter into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Ramius Master Fund and Ramius Fund III, which were all in the open market (except as otherwise indicated on Schedule F-3), are set forth in Schedule F-3, and are incorporated by reference.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
- (e) Not applicable.

9. Safe Harbor Master Fund

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- (a) As of the date of this filing, Safe Harbor Master Fund may be deemed the beneficial owner of 156,092.75 shares of Common Stock.

Percentage: Approximately 2.25% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 156,092.75  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
156,092.75  
4. Shared power to dispose or direct the disposition: 0
- (c) The number of shares of Common Stock acquired by Safe Harbor Master Fund is set forth in Schedule F-3 and is incorporated by reference. Safe Harbor Master Fund entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-3.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
- (e) Not applicable.

10. Safe Harbor Investment

- (a) As of the date of this filing, Safe Harbor Investment may be deemed the beneficial owner of 156,092.75 shares of Common Stock.

Percentage: Approximately 2.25% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 156,092.75  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:

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- 156,092.75  
4. Shared power to dispose or direct the disposition: 0
- (c) Safe Harbor Investment did not enter into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Safe Harbor Master Fund, which were all in the open market (except as otherwise indicated on Schedule F-3), are set forth in Schedule F-3, and are incorporated by reference.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.
- (e) Not applicable.

11. Ramius Capital



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- (a) As of the date of this filing, Ramius Capital may be deemed the beneficial owner of 503,837 shares of Common Stock.

Percentage: Approximately 7.25% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 503,837  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
503,837  
4. Shared power to dispose or direct the disposition: 0

- (c) Ramius Capital did not enter into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Starboard, Parche, RCG Ambrose, RCG Halifax, Ramius Master Fund, Ramius Fund III and Safe Harbor Master Fund, which were all in the open market (except as otherwise indicated on Schedule F-3), are set forth in Schedule F-3, and are incorporated by reference.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

- (e) Not applicable.

12. C4S

- (a) As of the date of this filing, C4S may be deemed the beneficial owner of 503,837 shares of Common Stock.

Percentage: Approximately 7.25% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 503,837

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2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition:  
503,837  
4. Shared power to dispose or direct the disposition: 0

- (c) C4S did not enter into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Starboard, Parche, RCG Ambrose, RCG Halifax, Ramius Master Fund, Ramius Fund III and Safe Harbor Master Fund, which were all in the open market (except as otherwise indicated on Schedule F-3), are set forth in Schedule F-3, and are incorporated by reference.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

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(e) Not applicable.

13. Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon

(a) As of the date of this filing, each of Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon may be deemed the beneficial owner of 503,837 shares of Common Stock. Each of Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon disclaims beneficial ownership of the shares of Common Stock owned by Starboard, Parche, RCG Ambrose, RCG Halifax, Ramius Master Fund, Ramius Fund III and Safe Harbor Master Fund, and the filing of this Schedule 13D shall not be construed as an admission that any such person is the beneficial owner of any such securities.

Percentage: Approximately 7.25% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 503,837  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 503,837

(c) Neither Mr. Cohen, Mr. Stark, Mr. Strauss nor Mr. Solomon has entered into any transactions in the Common Stock since the filing of the Original Statement. The transactions in the Common Stock since the filing of the Original Statement on behalf of Starboard, Parche, RCG Ambrose, RCG Halifax, Ramius Master Fund, Ramius Fund III and Safe Harbor Master Fund, which were all in the open market (except as otherwise indicated on Schedule F-3), are set forth in Schedule F-3, and are incorporated by reference.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of,

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such shares of the Common Stock.

(e) Not applicable.

Upon information and belief, as of the close of business on June 1, 2006, Moon may be deemed to beneficially own 549,296 shares of Common Stock, 105,971 of which, representing approximately 1.53% of its beneficial ownership, are owned directly in the form of Common Stock and 443,325 of which, representing approximately 6.38% of its beneficial ownership, are owned in the form of ADSs.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following Exhibit:

Exhibit V - Press Release issued June 1, 2006 by the Gravity Committee for the Fair Treatment of Minority Shareholders.

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SCHEDULE F-3  
PURCHASES OF COMMON STOCK

	Date	Price	Qua (1)
RCG Ambrose Master Fund, Ltd.	5/25/2006	\$8.1098	64
	5/30/2006	8.0922	254
	5/31/2006	7.9463	213
RCG Halifax Fund, Ltd.	5/25/2006	\$8.1098	66
	5/30/2006	8.0922	259
	5/31/2006	7.9463	217
Parche, LLC	5/25/2006	\$8.1098	93
	5/25/2006	8.1098	28
	5/30/2006	8.0922	368
	5/30/2006	8.0922	108
	5/31/2006	7.9463	308
	5/31/2006	7.9463	91
Ramius Master Fund, Ltd.	5/25/2006	\$8.1098	224
	5/30/2006	8.0922	886
	5/31/2006	7.9463	742
Ramius Fund III, Ltd.	5/25/2006	\$8.1098	13
	5/30/2006	8.0922	52
	5/31/2006	7.9463	43
Safe Harbor Master Fund L.P.	5/25/2006	\$8.1098	491
	5/30/2006	8.0922	1,943
	5/31/2006	7.9463	1,626
Starboard Value and Opportunity Master Fund Ltd.	5/25/2006	\$8.1098	147
	5/30/2006	8.0922	580
	5/31/2006	7.9463	486

(1) The Reporting Persons purchased ADS, each of which represents .25 shares of Common Stock.

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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: June 1, 2006

STARBOARD VALUE AND OPPORTUNITY  
MASTER FUND LTD.

PARCHE, LLC  
By: Admiral Advisors, LLC, its

RAMIUS MASTER FUND, LTD.

By: Ramius Advisors, LLC  
its investment manager

By: Ramius Capital Group, L.L.C.  
its managing member

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managing member

RCG AMBROSE MASTER FUND, LTD.  
By: Ramius Capital Group, L.L.C.,  
its investment manager  
By: C4S & Co., L.L.C.,  
its managing member

RCG HALIFAX FUND, LTD.  
By: Ramius Capital Group, L.L.C.,  
its investment manager  
By: C4S & Co., 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/ Jeffrey M. Solomon

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Name: Jeffrey M. Solomon  
Title: Authorized Signatory

SAFE HARBOR MASTER FUND, L.P.

By: Safe Harbor Investment Ltd.,  
its general partner

By: /s/ Jeffrey M. Solomon

-----  
Name: Jeffrey M. Solomon  
Title: Authorized Signatory

JEFFREY M. SOLOMON

/s/ Jeffrey M. Solomon

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Individually and as attorney-in-  
fact for Peter A. Cohen, Morgan  
B. Stark and Thomas W. Strauss

SAFE HARBOR INVESTMENT LTD.

By: /s/ Jeffrey M. Solomon

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Name: Jeffrey M. Solomon  
Title: Authorized Signatory