

GRAVITY Co., Ltd.
Form SC 13D/A
May 04, 2006

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

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)

May 2, 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 30 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).

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CUSIP No. 38911N107

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Page 2 of 30 Pages

(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)

(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 41,429.5

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 41,429.5

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
41,429.5

(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%

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(14) TYPE OF REPORTING PERSON **
CO

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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 62,369

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 62,369

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
62,369

(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)
0.90%

(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) [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 38,276.5

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 38,276.5

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

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38,276.5

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0.55%

(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) [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 38,713.25

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 38,713.25

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PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
38,713.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0.56%

(14) TYPE OF REPORTING PERSON **
CO

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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 133,922

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

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EACH (9) SOLE DISPOSITIVE POWER
133,922
REPORTING -----

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
133,922

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
1.93%

(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

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5,356.5

SHARES
BENEFICIALLY (8) SHARED VOTING POWER
0
OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
5,356.5
REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
5,356.5

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0.08%

(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) []

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(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (7) SOLE VOTING POWER
SHARES 103,798.5

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 103,798.5

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
103,798.5

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
1.49%

(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 **

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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 139,278.5

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 139,278.5

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
139,278.5

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.00%

(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) []

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(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 139,173.5

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 139,173.5

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
139,173.5

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.00%

(14) TYPE OF REPORTING PERSON **
PN

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

Safe Harbor Investment Ltd.

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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 **
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 139,173.5

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 139,173.5

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
139,173.5

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
2.00%

(14) TYPE OF REPORTING PERSON **
CO

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

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (7) SOLE VOTING POWER
SHARES 459,240.25

BENEFICIALLY (8) SHARED VOTING POWER
OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 459,240.25

PERSON WITH (10) SHARED DISPOSITIVE POWER
0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
459,240.25

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

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.61%

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

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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

(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 459,240.25

BENEFICIALLY (8) SHARED VOTING POWER
 OWNED BY 0

EACH (9) SOLE DISPOSITIVE POWER
 REPORTING 459,240.25

PERSON WITH (10) SHARED DISPOSITIVE POWER
 0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 459,240.25

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

(13) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (11)
 6.61%

(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)

Peter A. Cohen

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

(a)

(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 459,240.25

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER
459,240.25

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
459,240.25

(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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6.61%

(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

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

(a)

(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 459,240.25

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER
459,240.25

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
459,240.25

(12) CHECK BOX IF THE AGGREGATE AMOUNT

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IN ROW (11) EXCLUDES CERTAIN SHARES **

[]

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
6.61%

(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 459,240.25

EACH (9) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (10) SHARED DISPOSITIVE POWER
459,240.25

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED

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BY EACH REPORTING PERSON
459,240.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
6.61%

(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) [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
0

SHARES

BENEFICIALLY (8) SHARED VOTING POWER
459,240.25

OWNED BY

EACH (9) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER

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459,240.25

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
459,240.25

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

(13) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
6.61%

(14) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 38911N107

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

Item 2 Identity and Background

Item 2 is hereby amended and supplemented by the addition of the following:

Item 2(a)

(xi) Ramius Fund III, Ltd, a Cayman Islands exempted Company ("Ramius Fund III"), with respect to the shares of Common Stock directly and beneficially owned by it;

Item 2(b): The address of the principal business and principal office of Ramius Fund III is c/o Citco Fund Services (Cayman Islands), Limited, Corporate Center, West Bay Road, Grand Cayman, Cayman Islands, British West Indies. The principal business address each of the officers and directors of Ramius Fund III is set forth on Schedule G and incorporated herein by reference.

Item 2(c) The principal business of Ramius Fund III is serving as a private investment fund. The principal occupations of the officers and directors of Ramius Fund III is set forth on Schedule G and incorporated herein by reference.

Item 2(f) Ramius Fund III is organized under the laws of the Cayman Islands.

Item 3. Source and Amount of Funds and Other Consideration.

The shares of Common Stock purchased by Ramius Fund III were purchased with its working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases (except as otherwise indicated on Schedule F-1) as set forth in Schedule F-1, which is incorporated herein by reference.

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Item 4. Purpose of the Transaction.

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

Certain of the Reporting Persons converted an aggregate of 423,892 ADSs into 105,973 shares of Common Stock, which conversion was completed on May 1, 2006, in order to obtain certain shareholder rights under applicable Korean law only available to holders of Common Stock (described below) and not otherwise available to holders of ADSs. As a result, of the Reporting Persons collective 6.61% beneficial ownership, approximately 1.53% is owned directly in the form of Common Stock and approximately 5.08% is owned in the form of ADSs. On information and belief, the other member of the Committee converted a number of ADSs into Common Stock such that, as of May 2, 2006, collectively the members of the Committee directly own approximately 3.05% of the Common Stock in addition to ADSs.

Under applicable Korean law, as a holder of greater than 3% of the Common Stock, the Committee has the right, which the Committee may exercise at any time and from time to time, to bring a shareholders' derivative lawsuit, demand an extraordinary meeting of shareholders, propose an agenda for the general

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meeting of shareholders, demand removal of directors or inspect the books and related documents of Gravity. The Committee is considering exercising its right to inspect the books and related documents of Gravity and may in the future consider exercising its other shareholder rights.

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-1) by the Reporting Persons are set forth in Schedule F-1 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 41,429.5 shares of Common Stock.

Percentage: Approximately 0.60% 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 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: 41,429.5
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 41,429.5
 - 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

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set forth in Schedule F-1 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-1.

- (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 62,369 shares of Common Stock.

Percentage: Approximately 0.90% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 62,369
- 2. Shared power to vote or direct vote: 0

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- 3. Sole power to dispose or direct the disposition:
62,369
- 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-1 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-1.
- (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 38,276.5 shares of Common Stock.

Percentage: Approximately 0.55% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 38,276.5
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:
38,276.5
- 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-1 and is incorporated by

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reference. RCG Ambrose entered into transactions in the Common Stock since the filing of the Original Statement which are set forth on Schedule F-1.

(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 38,713.25 shares of Common Stock.

Percentage: Approximately 0.56% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 38,713.25
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
38,713.25
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-1 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-1.

(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 133,922 shares of Common Stock.

Percentage: Approximately 1.93% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 133,922
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
133,922
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

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is set forth in Schedule F-1 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-1.

- (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 5,356.5 shares of Common Stock.

Percentage: Approximately 0.08% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 5,356.5
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 5,356.5
- 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-1 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-1.
- (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 103,798.5 shares of Common Stock.

Percentage: Approximately 1.49% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 103,798.5
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 103,798.5
- 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

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Parche, which were all in the open market (except as otherwise indicated on Schedule F-1), are set forth in Schedule F-1, 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 139,278.5 shares of Common Stock.

Percentage: Approximately 2.00% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 139,278.5
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
139,278.5
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-1), are set forth in Schedule F-1, 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

(a) As of the date of this filing, Safe Harbor Master Fund may be deemed the beneficial owner of 139,173.5 shares of Common Stock.

Percentage: Approximately 2.00% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 139,173.5
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
139,173.5
4. Shared power to dispose or direct the disposition: 0

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- (c) The number of shares of Common Stock acquired by Safe Harbor Master Fund is set forth in Schedule F-1 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-1.
- (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 139,173.5 shares of Common Stock.

Percentage: Approximately 2.00% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 139,173.5
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:

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139,173.5

- 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-1), are set forth in Schedule F-1, 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

- (a) As of the date of this filing, Ramius Capital may be deemed the beneficial owner of 459,240.25 shares of Common Stock.

Percentage: Approximately 6.61% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 459,240.25
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition:
459,240.25
4. Shared power to dispose or direct the disposition: 0

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- (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-1), are set forth in Schedule F-1, 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 459,240.25 shares of Common Stock.

Percentage: Approximately 6.61% as of the date hereof.
- (b) 1. Sole power to vote or direct vote: 459,240.25

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- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition:
459,240.25
- 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-1), are set forth in Schedule F-1, 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.

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 459,240.25 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

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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 6.61% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 459,240.25
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 459,240.25

- (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-1), are set forth in Schedule F-1, 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 May 2, 2006, Moon may be deemed to beneficially own 544,019.75 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 438,048.75 of which, representing approximately 6.30% of its beneficial ownership, are owned in the form of ADSs.

Item 7. Material to be Filed as Exhibits.

There is filed herewith the following Exhibit:

Exhibit I - Joint Filing Agreement, as required by Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

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SCHEDULE G
DIRECTORS AND OFFICERS OF RAMIUS FUND III

NAME AND POSITION	PRINCIPAL OCCUPATION	PRINCIPAL BUSINESS
Morgan B. Stark, Director	Managing Member of C4S & Co., L.L.C. which is the Managing Member of Ramius	666 Third Avenue 26th Floor New York, NY 10017

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Capital Group, L.L.C.

Marran H. Ogilvie,
Director

General Counsel of Ramius
Capital Group, L.L.C.

666 Third Avenue
26th Floor
New York, NY 10017

CFS Company, Ltd.,
Director

Registered with Cayman
Islands Monetary
Authority and affiliated
with Administrator of the
Fund

c/o Citco Fund Services
Limited
(Cayman Islands)
Corporate Centre
West Bay Road
Grand Cayman, Cayman
Islands
British West Indies

CSS Corporation Ltd.
Secretary

Affiliate of
Administrator of the Fund

Citco Fund Services
Limited
(Cayman Islands)
Corporate Centre
West Bay Road
Grand Cayman, Cayman
Islands
British West Indies

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SCHEDULE F-1
PURCHASES OF COMMON STOCK

	Date	Price	Qua(1)
RCG Ambrose Master Fund, Ltd.	3/28/2006	7.0358	668
	3/29/2006	7.1965	352
	3/30/2006	7.1999	296
	4/25/2006	8.3700	(45,856) (2)
	5/02/2006	8.2076	1,502
	5/03/2006	8.0581	1,759
RCG Halifax Fund, Ltd.	3/28/2006	7.0358	668
	3/29/2006	7.1965	352
	3/30/2006	7.1999	296
	4/25/2006	8.2700	(46,384) (2)
	5/01/2006	8.207597	1,520
	5/03/2006	8.0581	1,759
Parche, LLC	3/28/2006	7.0358	1,168
	3/28/2006	7.0358	1,002
	3/29/2006	7.1965	528
	3/29/2006	7.1965	617
	3/30/2006	7.1999	444
	3/30/2006	7.1999	518
	5/02/2006	8.2076	2,127
	5/02/2006	8.2076	306
	5/03/2006	8.0581	3,870
5/03/2006	8.0581	510	
Ramius Master Fund, Ltd.	3/27/2006	7.1406	8,088
	3/28/2006	7.0358	2,336
	3/29/2006	7.1965	1,233
	3/30/2006	7.1999	1,036

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	4/25/2006	8.3300	(165,700) (2)
	5/01/2006	8.7300	(20,601) (3)
	5/02/2006	8.2076	5,131
	5/03/2006	8.0581	9,675
Ramius Fund III, Ltd.	5/01/2006	8.7300	20,601 (3)
	5/02/2006	8.2076	298
	5/03/2006	8.0581	527
Safe Harbor Master Fund L.P.	3/28/2006	7.0358	4,674
	3/29/2006	7.1965	2,465
	3/30/2006	7.1999	2,072
	4/25/2006	6.898	(165,952) (2)
	5/02/2006	8.2076	5,438
	5/03/2006	8.0581	8,953
Starboard Value and Opportunity Master Fund Ltd.	3/28/2006	7.0358	6,176
	3/29/2006	7.1965	3,257
	3/30/2006	7.1999	2,738
	5/02/2006	8.2076	1,618
	5/03/2006	8.0581	2,691

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

(2) Represents ADSs converted by the Reporting Person into shares of Common Stock.

(3) The ADSs reported as acquired by Ramius Fund III, Ltd and sold by Ramius Master Fund, Ltd. were acquired by Ramius Fund III, Ltd from Ramius Master Fund, LTD. as a distribution in kind on May 1, 2006. The price per unit for these 20,601 ADSs on the date of distribution was \$8.7300.

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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: May 4, 2006

STARBOARD VALUE AND OPPORTUNITY
MASTER FUND LTD.

RAMIUS MASTER FUND, LTD.
By: Ramius Advisors, LLC
its investment manager

PARCHE, LLC
By: Admiral Advisors, LLC, its
managing member

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

RAMIUS FUND III, LTD.
By: Ramius Advisors, LLC
its investment manager
By: Ramius Capital Group, LLC
its managing member

RCG HALIFAX FUND, LTD.
By: Ramius Capital Group, L.L.C.,

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

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its investment manager
By: C4S & Co., 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.

SAFE HARBOR INVESTMENT LTD.

By: Safe Harbor Investment Ltd.,
its general partner

By: /s/ Morgan B. Stark

Name: Morgan B. Stark
Title: Authorized Signatory

By: /s/ Morgan B. Stark

Name: Morgan B. Stark
Title: Authorized Signatory

MORGAN B. STARK

/s/ Morgan B. Stark

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

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EXHIBIT I
JOINT FILING AGREEMENT
PURSUANT TO RULE 13D-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: May 3, 2006

STARBOARD VALUE AND OPPORTUNITY
MASTER FUND LTD.

RAMIUS MASTER FUND, LTD
By: Ramius Advisors, LLC
its investment manager

PARCHE, LLC
By: Admiral Advisors, LLC, its

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

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

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

RAMIUS CAPITAL GROUP, L.L.C.
By: C4S & Co., L.L.C.,
as managing member

RAMIUS FUND III, LTD
By: Ramius Advisors, LLC
its investment manager
By: Ramius Capital Group, L.L.C.
its 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.,
its general partner

SAFE HARBOR INVESTMENT LTD.

By: /s/ Morgan B. Stark

Name: Morgan B. Stark
Title: Authorized Signatory

By: /s/ Morgan B. Stark

Name: Morgan B. Stark
Title: Authorized Signatory