

GRAVITY Co., Ltd.
Form 6-K
May 21, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR
15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May, 2009

Commission File Number 000-51138

GRAVITY Co., Ltd.

(Translation of registrant's name into English)

Nuritkum Square Business Tower 15F, 1605 Sangam-Dong, Mapo-Gu, Seoul, Korea 121-270

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
 Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:
 Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

Gravity receives Nasdaq Staff Deficiency Letter

Seoul, South Korea May 21, 2009 Gravity Co., Ltd (NasdaqGM: GRVY) (Gravity or Company) announced today that the Company received a Nasdaq Staff Deficiency Letter dated May 15, 2009 indicating that the Company is not in compliance with the audit committee composition requirement for continued listing set forth in Nasdaq Listing Rule 5605(c)(2)(A) (the Rule) and not eligible for the cure period provided in Nasdaq Listing Rule 5605. As previously announced in the Company s 6-K filed on April 1, 2009, this non-compliance resulted from the appointment of a non-independent director to the audit committee upon resignation of an independent director in August 2008.

Nasdaq has requested the Company provide a specific plan and timetable to achieve compliance with the Rule in order to determine the Company s eligibility for continued listing on The Nasdaq Stock Market. The Company intends to comply as requested and expects to regain compliance by appointing a new independent director to its audit committee following the Company s Extraordinary General Meeting of Shareholders scheduled to be held on June 12, 2009 (Seoul Time).

This announcement is being made in compliance with Nasdaq Listing Rule 5810(b), which requires prompt disclosure of receipt of a notification of deficiency.

About GRAVITY Co., Ltd.

Based in Korea, Gravity is a developer and publisher of online games. Gravity s principal product, Ragnarok Online™, is a popular online game in many markets, including Japan, Taiwan and Thailand, and is currently commercially offered in 39 countries and markets. For more information about Gravity, please visit <http://www.gravity.co.kr>.

Forward-Looking Statements:

Certain statements in this press release may include, in addition to historical information, forward-looking statements within the meaning of the safe-harbor provisions of the U.S. Private Securities Litigation Reform Act 1995. Forward-looking statements can generally be identified by the use of forward-looking terminology, such as may, will, expect, intend, estimate, anticipate, believe project, or continue or the negative thereof or other similar terms, although not all forward-looking statements contain these words. Investors should consider the information contained in our submissions and filings with the United States Securities and Exchange Commission (the SEC), including our registration statement on Form F-1, as amended, and our annual reports on Form 20-F, together with such other documents and we may submit to or file with the SEC from time to time, on Form 6-K. The forward-looking statements speak only as of this press release and we assume no duty to update them to reflect new, changing or unanticipated events or circumstances.

Contact:

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRAVITY Co., Ltd.

Date: 05/21/2009

By: /s/ Heung Gon Kim
Name: Heung Gon Kim
Title: Chief Financial Officer