

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

GRAVITY Co., Ltd.  
Form SC 13D/A  
October 16, 2009

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

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

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)

October 12, 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 |X|

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.

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

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

SCHEDULE 13D

-----  
CUSIP No. 38911N107  
-----

-----  
Page 2 of 12 Pages  
-----

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

Moon Capital Master Fund Ltd.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  [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 314,682.5\*

-----  
EACH 9 SOLE DISPOSITIVE POWER

REPORTING -0-

-----  
PERSON 10 SHARED DISPOSITIVE POWER

WITH 314,682.5\*

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

314,682.5\*

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

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

4.53% of outstanding shares of Common Stock

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

14 TYPE OF REPORTING PERSON

CO

\* Includes 105,971 shares of Common Stock and 834,846 American Depository Shares ("ADSS") representing 208,711.5 shares of Common Stock.

SCHEDULE 13D

CUSIP No. 38911N107

Page 3 of 12 Pages

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

Moon Capital Leveraged Master Fund Ltd.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

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 82,631.5\*

EACH 9 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER

WITH 82,631.5\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

82,631.5\*

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

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

[ ]

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

1.19% of outstanding shares of Common Stock

14 TYPE OF REPORTING PERSON

CO

\* Represents 330,526 ADSs.

SCHEDULE 13D

CUSIP No. 38911N107

Page 4 of 12 Pages

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

Moon Capital Management LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [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 397,314\*

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON 10 SHARED DISPOSITIVE POWER

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

WITH 397,314\*

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	397,314*
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	5.72% of outstanding shares of Common Stock
14	TYPE OF REPORTING PERSON
	PN

\* Includes 105,971 shares of Common Stock and 1,165,372 ADSs representing 291,343 shares of Common Stock.

SCHEDULE 13D

CUSIP No. 38911N107

Page 5 of 12 Pages

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS	
	JWM Capital LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) [ ]	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	00	
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

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

OWNED BY	397,314*	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	-0-	
PERSON	10	SHARED DISPOSITIVE POWER
WITH	397,314*	

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
397,314\*

---

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

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.72% of outstanding shares of Common Stock

---

14 TYPE OF REPORTING PERSON  
OO

---

\* Includes 105,971 shares of Common Stock and 1,165,372 ADSs representing 291,343 shares of Common Stock.

SCHEDULE 13D

CUSIP No. 38911N107

Page 6 of 12 Pages

---

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

---

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

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS  
  
OO

---

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

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

United States of America

NUMBER OF	7	SOLE VOTING POWER
SHARES	-0-	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	397,314*	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	-0-	
PERSON	10	SHARED DISPOSITIVE POWER
WITH	397,314*	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	397,314*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	[ ]	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.72% of outstanding shares of Common Stock	
14	TYPE OF REPORTING PERSON	
	IN	

\* Includes 105,971 shares of Common Stock and 1,165,372 ADSs representing 291,343 shares of Common Stock.

CUSIP No. 38911N107

SCHEDULE 13D

Page 7 of 12 Pages

This Amendment No. 13 (this "Amendment No. 13") 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"), Amendment No. 9 to Schedule 13D dated November 20, 2006 ("Amendment No. 9"), Amendment No. 10 to Schedule 13D dated July 13, 2009

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

("Amendment No. 10"), Amendment No. 11 to Schedule 13D dated August 7, 2009 ("Amendment No. 11") and Amendment No. 12 to Schedule 13D dated August 24, 2009 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. 13 and not otherwise defined herein have the meanings assigned to such terms in Amendments Nos. 1 through 12 and/or the Schedule 13D.

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: 314,682.5\*
- (ii) Percent of class: 4.53% 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: 314,682.5\*
  - (c) Sole power to dispose or direct the disposition: -0-

-----  
\* Includes 105,971 shares of Common Stock and 834,846 ADSs representing 208,711.5 shares of Common Stock.

- (d) Shared power to dispose or direct the disposition:  
314,682.5\*

(b) Moon Capital Leveraged Master Fund Ltd.

- (i) Amount beneficially owned 82,631.5\*\*
- (ii) Percent of class: 1.19% 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: 82,631.5\*\*



Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

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

(d) Shared power to dispose or direct the disposition:  
82,631.5\*\*

(c) Moon Capital Management LP

(i) Amount beneficially owned: 397,314\*\*\*

(ii) Percent of class: 5.72% 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: 397,314\*\*\*

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

(d) Shared power to dispose or direct the disposition:  
397,314\*\*\*

(d) JWM Capital LLC

(i) Amount beneficially owned: 397,314\*\*\*

(ii) Percent of class: 5.72% 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-

-----  
\*\* Represents 330,526 ADSs.

\*\*\* Includes 105,971 shares of Common Stock and 1,165,372 ADSs representing  
291,343 shares of Common Stock.

CUSIP No. 38911N107

SCHEDULE 13D

Page 9 of 12 Pages

(b) Shared power to vote or direct the vote: 397,314\*\*\*

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

(d) Shared power to dispose or direct the disposition:  
397,314\*\*\*

(e) Mr. John W. Moon

(i) Amount beneficially owned: 397,314\*\*\*

(ii) Percent of class: 5.72% of Outstanding shares of Common Stock

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

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

- (a) Sole power to vote or direct the vote: -0-
- (b) Shared power to vote or direct the vote: 397,314\*\*\*
- (c) Sole power to dispose or direct the disposition: -0-
- (d) Shared power to dispose or direct the disposition:  
397,314\*\*\*

Section C of Item 5 is hereby supplemented as follows:

Moon Capital Leveraged Master Fund Ltd.  
-----

On September 16, 2009 the Moon Capital Leveraged Master Fund Ltd. sold 200 ADSs on the open market at a price of \$2.10 per share.

On September 16, 2009 the Moon Capital Leveraged Master Fund Ltd. sold 13,500 ADSs on the open market at a price of \$2.02 per share.

On September 16, 2009 the Moon Capital Leveraged Master Fund Ltd. sold 2,700 ADSs on the open market at a price of \$2.005 per share.

On September 17, 2009 the Moon Capital Leveraged Master Fund Ltd. sold 6,000 ADSs on the open market at a price of \$2.002 per share.

On September 18, 2009 the Moon Capital Leveraged Master Fund Ltd. sold 1,400 ADSs on the open market at a price of \$2.004 per share.

-----

\*\*\* Includes 105,971 shares of Common Stock and 1,165,372 ADSs representing 291,343 shares of Common Stock.

CUSIP No. 38911N107

SCHEDULE 13D

Page 10 of 12 Pages

On September 22, 2009 the Moon Capital Leveraged Master Fund Ltd. sold 3,600 ADSs on the open market at a price of \$2.00 per share.

On September 23, 2009 the Moon Capital Leveraged Master Fund Ltd. sold 6,000 ADSs on the open market at a price of \$2.004 per share.

On October 12, 2009 the Moon Capital Leveraged Master Fund Ltd. sold 17,300 ADSs on the open market at a price of \$2.026 per share.

On October 13, 2009 the Moon Capital Leveraged Master Fund Ltd. sold 21,500 ADSs on the open market at a price of \$2.014 per share.

On October 14, 2009 the Moon Capital Leveraged Master Fund Ltd. sold 7,400 ADSs on the open market at a price of \$2.041 per share.

Moon Capital Master Fund Ltd.  
-----

On August 24, 2009 the Moon Capital Master Fund Ltd. sold 80,000 ADSs on

## Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

the open market at a price of \$2.504 per share.

On August 25, 2009 the Moon Capital Master Fund Ltd. sold 28,000 ADSs on the open market at a price of \$2.354 per share.

On September 16, 2009 the Moon Capital Master Fund Ltd. sold 600 ADSs on the open market at a price of \$2.10 per share.

On September 16, 2009 the Moon Capital Master Fund Ltd. sold 36,500 ADSs on the open market at a price of \$2.020 per share.

On September 16, 2009 the Moon Capital Master Fund Ltd. sold 7,400 ADSs on the open market at a price of \$2.005 per share.

On September 17, 2009 the Moon Capital Master Fund Ltd. sold 16,100 ADSs on the open market at a price of \$2.002 per share.

On September 18, 2009 the Moon Capital Master Fund Ltd. sold 3,900 ADSs on the open market at a price of \$2.004 per share.

On September 22, 2009 the Moon Capital Master Fund Ltd. sold 9,900 ADSs on the open market at a price of \$2.00 per share.

On September 23, 2009 the Moon Capital Master Fund Ltd. sold 16,501 ADSs on the open market at a price of \$2.004 per share.

On October 12, 2009 the Moon Capital Master Fund Ltd. sold 43,415 ADSs on the open market at a price of \$2.026 per share.

CUSIP No. 38911N107

SCHEDULE 13D

Page 11 of 12 Pages

On October 13, 2009 the Moon Capital Master Fund Ltd. sold 53,900 ADSs on the open market at a price of \$2.014 per share.

On October 14, 2009 the Moon Capital Master Fund Ltd. sold 18,284 ADSs on the open market at a price of \$2.041 per share.

On September 1, 2009 and October 1, 2009, the Moon Capital Master Fund Ltd. transferred 52,392 ADSs and 8,506 ADSs, respectively, to the Moon Capital Leveraged Master Fund Ltd. in connection with rebalancing their portfolios.

### Item 7. Material to be Filed as Exhibits.

- 
- Exhibit 1. Joint Filing Agreement Pursuant to Rule 13d-1(k) is incorporated by reference to Exhibit 1 to Amendment No. 2 to Schedule 13D.
  - Exhibit 2. Sharing Agreement dated as of March 28, 2006 between the Reporting Persons and the Ramius Entities is incorporated by reference to Exhibit 2 to Schedule 13D.
  - Exhibit 3. Press Release dated May 24, 2006 is incorporated by reference to Exhibit 3 to Amendment No. 2 to Schedule 13D.

Edgar Filing: GRAVITY Co., Ltd. - Form SC 13D/A

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

CUSIP No. 38911N107

SCHEDULE 13D

Page 12 of 12 Pages

SIGNATURE

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

Dated: October 16, 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.