

GRAVITY Co., Ltd.  
Form SC 13D/A  
August 06, 2009

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 13)<sup>1</sup>

Gravity Co., Ltd.

(Name of Issuer)

Common Stock , Par Value Won 500 Per Share  
(Title of Class of Securities)

38911N107

(CUSIP Number)

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

August 4, 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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-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 § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> 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

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..  
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 28,626.5                 |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 28,626.5                 |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

28,626.5

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

PARCHE, LLC

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 17,632.25                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 17,632.25                |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,632.25

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

RAMIUS ENTERPRISE MASTER FUND LTD

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 17,632.25                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 17,632.25                |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,632.25

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

RCG STARBOARD ADVISORS, LLC

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 46,258.75                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 46,258.75                |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,258.75

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

RAMIUS ADVISORS, LLC

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 311,087.75               |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 311,087.75               |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

311,087.75

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

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

4.5%

14 TYPE OF REPORTING PERSON

IA, OO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

RCG PB, 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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 293,455.5                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 293,455.5                |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

293,455.5

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

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

4.2%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

RAMIUS LLC

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 339,714.25               |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 339,714.25               |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

339,714.25

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

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

4.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

C4S & CO., L.L.C.

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 339,714.25               |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 339,714.25               |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

339,714.25

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

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

4.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 339,714.25               |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 339,714.25               |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

339,714.25

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

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

4.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 339,714.25               |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 339,714.25               |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

339,714.25

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

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

4.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

THOMAS W. STRAUSS

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 339,714.25               |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 339,714.25               |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

339,714.25

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

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

4.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

JEFFREY M. SOLOMON

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 339,714.25               |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 339,714.25               |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

339,714.25

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

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

4.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 38911N107

This Amendment No. 13 (“Amendment No. 13”) amends the statement on Schedule 13D dated March 28, 2006 as amended by Amendment No. 1 dated May 2, 2006, Amendment No. 2 dated May 23, 2006, Amendment No. 3 dated June 1, 2006, Amendment No. 4 dated July 14, 2006, Amendment No. 5 dated July 26, 2006, Amendment No. 6 dated August 22, 2006, Amendment No. 7 dated August 25, 2006, Amendment No. 8 dated October 31, 2006, Amendment No. 9 dated November 8, 2006, Amendment No. 10 dated November 20, 2006, Amendment No. 11 dated February 13, 2008 and Amendment No. 12 dated July 10, 2009 (the “Original Statement”). Any capitalized terms used in this Amendment No. 13 and not otherwise defined herein shall have the meanings ascribed to such terms in the Original Statement.

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

Item 3 is hereby amended and restated to read as follows:

The shares of Common Stock purchased by the Reporting Persons were purchased with the working capital of such entities (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase cost of the 339,714.25 shares of Common Stock beneficially owned in the aggregate by the Reporting Persons is approximately \$2,282,880, excluding brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of shares of Common Stock reported owned by each person named herein is based upon 6,948,900 shares of Common Stock outstanding, as of December 31, 2008, which is the total number of shares of Common Stock outstanding as reported in the Issuer’s Annual Report of Foreign Private Issuers on Form 20-F, filed with the Securities and Exchange Commission on June 30, 2009.

By virtue of the communications among the Reporting Persons and representatives of Moon Capital Management LP and certain of its affiliates (collectively, “Moon Capital”) and certain actions related to the matters more fully described in that certain Sharing Agreement, dated as of March 28, 2006, between the Reporting Persons and Moon Capital as to the sharing of certain information and expenses attached as Exhibit III to the Original Statement, the Reporting Persons may be deemed to be a “group” with Moon Capital for purposes of the Securities Exchange Act of 1934, as amended. On the basis of information provided to the Reporting Persons by Moon Capital, the Reporting Persons believe that Moon Capital is the beneficial owner of an aggregate of 1,943,864 ADSs and 105,971 shares of Common Stock, representing in the aggregate approximately 8.5% of the outstanding shares of Common Stock. The Reporting Persons expressly disclaim beneficial ownership of securities held by any person or entity other than the various accounts under the Reporting Persons’ management and control. The securities reported herein as being beneficially owned by the Reporting Persons do not include any securities held by Moon Capital (including but not limited to accounts or entities under its control) or any other person or entity other than the various entities and accounts under Moon Capital’s management and control.

Any disclosures made herein with respect to persons or entities other than the Reporting Persons are made on information and belief.

A. Value and Opportunity Master Fund

(a) As of the close of business August 4, 2009, Value and Opportunity Master Fund beneficially owned 28,626.5 shares of Common Stock.

Percentage: Less than 1%

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CUSIP NO. 38911N107

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 28,626.5
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 28,626.5

(c) The transactions in the shares of Common Stock by Value and Opportunity Master Fund since the filing of Amendment No. 12 are set forth in Schedule A and are incorporated by reference.

B. Parche

(a) As of the close of business August 4, 2009, Parche beneficially owned 17,632.25 shares of Common Stock.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 17,632.25
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 17,632.25

(c) The transactions in the shares of Common Stock by Parche since the filing of Amendment No. 12 are set forth in Schedule A and are incorporated by reference.

C. Enterprise Master Fund

(a) As the sole non-managing member of Parche and owner of all economic interests therein, Enterprise Master Fund may be deemed the beneficial owner of the 17,632.25 shares of Common Stock beneficially owned by Parche.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 17,632.25
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 17,632.25

(c) Enterprise Master Fund did not enter into any transactions in the shares of Common Stock since the filing of Amendment No. 12. The transactions in the shares of Common Stock since the filing of Amendment No. 12 on behalf of Parche are set forth in Schedule A and are incorporated by reference.

D. RCG PB

(a) As of the close of business August 4, 2009, RCG PB beneficially owned 293,455.5 shares of Common Stock.

Percentage: Approximately 4.2%

CUSIP NO. 38911N107

- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 293,455.5
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 293,455.5

(c) The transactions in the shares of Common Stock by RCG PB since the filing of Amendment No. 12 are set forth in Schedule A and are incorporated by reference.

E. Ramius Advisors

(a) As the investment advisor of each of Enterprise Master Fund and RCG PB, Ramius Advisors may be deemed the beneficial owner of (i) 17,632.25 shares of Common Stock beneficially owned by Parche and (ii) 293,455.5 shares of Common Stock beneficially owned by RCG PB.

Percentage: Approximately 4.5%

- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 311,087.75
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 311,087.75

(c) Ramius Advisors did not enter into any transactions in the Common Stock since the filing of Amendment No. 12. The transactions in the shares of Common Stock since the filing of Amendment No. 12 on behalf of Parche and RCG PB are set forth in Schedule A and are incorporated by reference.

F. RCG Starboard Advisors

(a) As the investment manager of Value and Opportunity Master Fund and the managing member of Parche, RCG Starboard Advisors may be deemed the beneficial owner of (i) 28,626.5 shares of Common Stock owned by Value and Opportunity Master Fund and (ii) 17,632.25 shares of Common Stock owned by Parche.

Percentage: Less than 1%

- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 46,258.75
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 46,258.75

(c) RCG Starboard Advisors did not enter into any transactions in the Common Stock since the filing of Amendment No. 12. The transactions in the shares of Common Stock since the filing of Amendment No. 12 on behalf of Value and Opportunity Master Fund and Parche are set forth in Schedule A and are incorporated by reference.

G. Ramius

(a) As the sole member of each of RCG Starboard Advisors and Ramius Advisors, Ramius may be deemed the beneficial owner of (i) 28,626.5 shares of Common Stock owned by Value and Opportunity Master Fund, (ii) 17,632.25 shares of Common Stock beneficially owned by Parche and (iii) 293,455.5 shares of Common Stock beneficially owned by RCG PB.

Percentage: Approximately 4.9%

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CUSIP NO. 38911N107

- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 339,714.25
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 339,714.25

(c) Ramius did not enter into any transactions in the shares of Common Stock since the filing of Amendment No. 12. The transactions in the shares of Common Stock since the filing of Amendment No. 12 on behalf of Value and Opportunity Master Fund, Parche and RCG PB are set forth in Schedule A and are incorporated by reference.

H. C4S

(a) As the managing member of Ramius, C4S may be deemed the beneficial owner of (i) 28,626.5 shares of Common Stock owned by Value and Opportunity Master Fund, (ii) 17,632.25 shares of Common Stock beneficially owned by Parche and (iii) 293,455.5 shares of Common Stock beneficially owned by RCG PB.

Percentage: Approximately 4.9%

- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 339,714.25
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 339,714.25

(c) C4S did not enter into any transactions in the Common Stock since the filing of Amendment No. 12. The transactions in the shares of Common Stock since the filing of Amendment No. 12 on behalf of Value and Opportunity Master Fund, Parche and RCG PB are set forth in Schedule A and are incorporated by reference.

I. Messrs. Cohen, Stark, Strauss and Solomon

(a) As the managing members of C4S, each of Messrs. Cohen, Stark, Strauss and Solomon may be deemed the beneficial owner of (i) 28,626.5 shares of Common Stock owned by Value and Opportunity Master Fund, (ii) 17,632.25 shares of Common Stock beneficially owned by Parche and (iii) 293,455.5 shares of Common Stock beneficially owned by RCG PB.

Percentage: Approximately 4.9%

- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 339,714.25
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 339,714.25

(c) None of Messrs. Cohen, Stark, Strauss or Solomon entered into any transactions in the Common Stock since the filing of Amendment No. 12. The transactions in the shares of Common Stock since the filing of Amendment No. 12 on behalf of Value and Opportunity Master Fund, Parche and RCG PB are set forth in Schedule A and are incorporated by reference.

CUSIP NO. 38911N107

(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) As of August 4, 2009, the Reporting Persons ceased to be beneficial owners of more than 5% of the securities of the Issuer.

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CUSIP NO. 38911N107

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: August 6, 2009

RAMIUS VALUE AND OPPORTUNITY MASTER  
FUND LTD

By: RGC Starboard Advisors, LLC,  
its investment manager  
By: Ramius LLC,  
its sole member  
By: C4S & Co., L.L.C.,  
its managing member

RCG PB, LTD

By: Ramius Advisors, L.L.C.,  
its investment advisor  
By: Ramius LLC,  
its sole member  
By: C4S & Co., L.L.C.,  
its managing member

RAMIUS ADVISORS, LLC

By: Ramius LLC,  
its sole member  
By: C4S & Co., L.L.C.,  
its managing member

RAMIUS ENTERPRISE MASTER FUND LTD

By: Ramius Advisors, L.L.C.,  
its investment advisor  
By: Ramius LLC,  
its sole member  
By: C4S & Co., L.L.C.,  
its managing member

PARCHE, LLC

By: RCG Starboard Advisors, LLC,  
its managing member  
By: Ramius LLC,  
its sole member  
By: C4S & Co., L.L.C.,  
its managing member

RCG STARBOARD ADVISORS, LLC

By: Ramius LLC,  
its sole member  
By: C4S & Co., L.L.C.,  
its managing member

RAMIUS LLC

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

C4S & CO., L.L.C.

By: /s/ Jeffrey M.  
Solomon  
Name: Jeffrey M.  
Solomon  
Title: Authorized  
Signatory

/s/ Jeffrey M.  
Solomon

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

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## SCHEDULE A

## Transactions in the Securities of the Issuer Since the Filing of Amendment No. 12 to the Schedule 13D

| Class of Security                       | Securities (Sold) | Price (\$) | Date of Sale |
|---|-------------------|------------|--------------|
| Parche, LLC                             |                   |            |              |
| American depositary shares <sup>1</sup> | (201)             | 1.6221     | 07/17/09     |
| American depositary shares              | (780)             | 1.6033     | 07/17/09     |
| American depositary shares              | (248)             | 1.6116     | 07/20/09     |
| American depositary shares              | (176)             | 1.6000     | 07/20/09     |
| American depositary shares              | (539)             | 1.6116     | 07/20/09     |
| American depositary shares              | (383)             | 1.6000     | 07/20/09     |
| American depositary shares              | (86)              | 1.6400     | 07/21/09     |
| American depositary shares              | (186)             | 1.6400     | 07/21/09     |
| American depositary shares              | (156)             | 1.6427     | 07/22/09     |
| American depositary shares              | (299)             | 1.6400     | 07/22/09     |
| American depositary shares              | (338)             | 1.6427     | 07/22/09     |
| American depositary shares              | (650)             | 1.6400     | 07/22/09     |
| American depositary shares              | (280)             | 1.6321     | 07/23/09     |
| American depositary shares              | (581)             | 1.6295     | 07/23/09     |
| American depositary shares              | (120)             | 1.6321     | 07/23/09     |
| American depositary shares              | (248)             | 1.6295     | 07/23/09     |
| American depositary shares              | (187)             | 1.6000     | 07/31/09     |
| American depositary shares              | (416)             | 1.6000     | 07/31/09     |
| American depositary shares              | (822)             | 1.6370     | 08/03/09     |
| American depositary shares              | (654)             | 1.6418     | 08/03/09     |
| American depositary shares              | (1,826)           | 1.6370     | 08/03/09     |
| American depositary shares              | (1,454)           | 1.6418     | 08/03/09     |
| American depositary shares              | (4,559)           | 1.6935     | 08/04/09     |
| American depositary shares              | (1,425)           | 1.6941     | 08/04/09     |
| American depositary shares              | (564)             | 1.7019     | 08/04/09     |
| American depositary shares              | (10,129)          | 1.6935     | 08/04/09     |
| American depositary shares              | (3,166)           | 1.6941     | 08/04/09     |
| American depositary shares              | (1,254)           | 1.7019     | 08/04/09     |

<sup>1</sup> American depositary shares each represent one-fourth of a share of Common Stock.

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## Ramius Value and Opportunity Master Fund Ltd

|                            |          |        |          |
|----------------------------|----------|--------|----------|
| American depositary shares | (1,263)  | 1.6116 | 07/20/09 |
| American depositary shares | (898)    | 1.6000 | 07/20/09 |
| American depositary shares | (438)    | 1.6400 | 07/20/09 |
| American depositary shares | (793)    | 1.6427 | 07/22/09 |
| American depositary shares | (1,525)  | 1.6400 | 07/22/09 |
| American depositary shares | (55)     | 1.6321 | 07/23/09 |
| American depositary shares | (114)    | 1.6295 | 07/23/09 |
| American depositary shares | (980)    | 1.6000 | 07/31/09 |
| American depositary shares | (4,299)  | 1.6370 | 08/03/09 |
| American depositary shares | (3,422)  | 1.6418 | 08/03/09 |
| American depositary shares | (23,845) | 1.6935 | 08/04/09 |
| American depositary shares | (7,452)  | 1.6941 | 08/04/09 |
| American depositary shares | (2,951)  | 1.7019 | 08/04/09 |

## RCG PB, Ltd

|                            |           |        |          |
|----------------------------|-----------|--------|----------|
| American depositary shares | (1,529)   | 1.6221 | 07/17/09 |
| American depositary shares | (1,570)   | 1.6221 | 07/17/09 |
| American depositary shares | (5,931)   | 1.6033 | 07/17/09 |
| American depositary shares | (6,089)   | 1.6033 | 07/17/09 |
| American depositary shares | (4,101)   | 1.6116 | 07/20/09 |
| American depositary shares | (4,211)   | 1.6116 | 07/20/09 |
| American depositary shares | (2,914)   | 1.6000 | 07/20/09 |
| American depositary shares | (2,992)   | 1.6000 | 07/20/09 |
| American depositary shares | (1,421)   | 1.6400 | 07/21/09 |
| American depositary shares | (1,459)   | 1.6400 | 07/21/09 |
| American depositary shares | (2,572)   | 1.6427 | 07/22/09 |
| American depositary shares | (2,641)   | 1.6427 | 07/22/09 |
| American depositary shares | (4,949)   | 1.6400 | 07/22/09 |
| American depositary shares | (5,081)   | 1.6400 | 07/22/09 |
| American depositary shares | (1,845)   | 1.6321 | 07/23/09 |
| American depositary shares | (3,823)   | 1.6295 | 07/23/09 |
| American depositary shares | (6,417)   | 1.6000 | 07/31/09 |
| American depositary shares | (28,153)  | 1.6370 | 08/03/09 |
| American depositary shares | (22,414)  | 1.6418 | 08/03/09 |
| American depositary shares | (156,167) | 1.6935 | 08/04/09 |
| American depositary shares | (48,806)  | 1.6941 | 08/04/09 |
| American depositary shares | (19,326)  | 1.7019 | 08/04/09 |