

GRAVITY Co., Ltd.  
Form 6-K  
July 28, 2005

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**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 July, 2005

**GRAVITY Co., Ltd.**

(Translation of registrant's name into English)

Shin-Gu Building, 620-2 Shinsa-Dong, Gangnam-Gu, Seoul, 135-894, Korea

(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  

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SEOUL, South Korea, July 28 -- Gravity Co., Ltd. (Nasdaq: GRVY), an online game developer and distributor, today announced that it does not expect to be able to achieve the earnings targets for the second quarter of 2005 and fiscal year 2005 as previously announced to the market.

David W. Yoon, CEO at Gravity, commented "We have come to realize that our FY 2005 revenue target of US\$75.1 million and a pre-tax target of US\$33.2 million will be difficult to meet primarily due to the following reasons: increased competition in key markets for Ragnarok Online, lower than expected Ragnarok Online update results in Korea, and delayed commercialization and unfavorable market conditions for R.O.S.E. Online."

About Gravity Co. Ltd.

Based in Korea, Gravity is a developer and distributor of online games in Taiwan, Thailand and Korea. The Company's principal product, Ragnarok Online, is currently commercially offered in 20 markets. For more information visit [www.gravity.co.kr](http://www.gravity.co.kr).

### Forward-Looking Statements:

Certain statements in this press release include forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can 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 words. All forward-looking statements involve risks and uncertainties, including, but not limited to, the ability to diversify revenue, ability to collect license fees and royalty payments from overseas licensees and in a timely manner; ability to acquire, develop, license, launch, market or operate commercially successful online games; competition from companies that have greater financial resources; introduction of new products into the marketplace by competitors; the ability to recruit and retain quality employees as Gravity grows; and economic and political conditions globally. Actual results may differ materially from those discussed in, or implied by, forward-looking statements. The forward-looking statements speak only as of the date of this release and Gravity assumes no duty to update them to reflect new, changing or unanticipated events or circumstances.

### CONTACTS For GRAVITY:

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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: 07/28/2005

By: /s/John C. Chung

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Name: John C. Chung

Title: Investor Relations Officer

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