

GRAVITY Co., Ltd.
Form 6-K
June 17, 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 June, 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 Regains Compliance With Nasdaq Listing Requirements

Seoul, South Korea, June 17, 2009 Gravity Co., Ltd (NasdaqGM: GRVY) (Gravity or Company) announced today that the Company received a Nasdaq Staff Letter, dated June 12, 2009, noting that the Company has regained compliance with Nasdaq Listing Rule 5605(c)(2)(A) (the Rule) which requires the Company to have an audit committee of at least three independent directors.

As previously announced on May 21, 2009, the Company had received a Nasdaq Staff Deficiency Letter, dated May 15, 2009, indicating that the Company was not in compliance with the audit committee composition requirement for continued listing under the Rule. On June 12, 2009, Mr. Kazuki Morishita resigned from the Company s audit committee and Mr. Jong Gyu Hwang was appointed to the Company s Board of Directors and audit committee. As a result of the appointment of Mr. Hwang, the Company has an audit committee comprised of three independent directors and received the Nasdaq Staff Letter noting that the Company complies with the Rule and that the matter is now closed.

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.

Contacts:

Mr. Heung Gon Kim
Chief Financial Officer
Gravity Co., Ltd.
Email: kheung@gravity.co.kr

Ms. Yoon Joo Lee
IR Manager
Gravity Co., Ltd.
Email: yoonyoo.lee@gravity.co.kr
Telephone: +82-2-2132-7801

#

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: 06/17/2009

By: /s/ Heung Gon Kim

Name: Heung Gon Kim

Title: Chief Financial Officer