

GRAVITY Co., Ltd.  
Form 6-K  
April 18, 2006

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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  
April 18, 2006  
GRAVITY Co., Ltd.**

(Translation of registrant's name into English)

14/F Meritz Tower, 825-2 Yeoksam-Dong, Gangnam-Gu, Seoul 135-934 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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EX-99.1 NON-CONSOLIDATED FINANCIAL STATEMENTS

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Samil PricewaterhouseCoopers, our independent auditors, have conducted audits and expressed an opinion on the non-consolidated balance sheets of Gravity Co., Ltd. (the Company ) as of December 31, 2005 and 2004, and the related non-consolidated statements of operations, appropriation of retained earnings and cash flows for the years then ended, expressed in Korean won in accordance with auditing standards generally accepted in the Republic of Korea. A copy of the audited non-consolidated financial statements is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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About GRAVITY Co., Ltd.

Based in Korea, Gravity is a developer and distributor 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 21 markets. For more information about Gravity, please visit <http://www.gravity.co.kr>.

Forward-Looking Statements:

Certain statements in this filing on Form 6-K 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 of 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 words, although not all forward-looking statements will contain these words. These forward-looking statements are based on our current assumptions, expectations and projections about future events. All forward-looking statements involve risks and uncertainties that may cause our actual performance, financial condition or results of operations to be materially different from those suggested by the forward-looking statements, including, but not limited to, our ability to diversify revenue; our ability to collect, and in a timely manner, license fees and royalty payments from overseas licensees; our ability to acquire, develop, license, launch, market or operate commercially successful online games; our ability to compete effectively in a highly competitive industry; our ability to anticipate and access technological developments in our industry; our ability to recruit and retain quality employees as we grow; our ability to implement our growth strategies; and economic and political conditions globally. Investors should consider the information contained in our submissions and filings with the SEC and other documents we may submit to or file with the SEC from time to time, including on Form 6-K. The forward-looking statements speak only as of this filing on Form 6-K and we assume no duty to update them to reflect new, changing or unanticipated events or circumstances.

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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.

Date: April 18, 2006

**Gravity Co., Ltd**

(Registrant)

**By: /s/ James O. Kwon**

Name: James O. Kwon

Title: Chief Financial Officer and Investor

Relations Officer

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<b>Exhibit No.</b>	<b>Description</b>
99.1	Non-consolidated financial statements as of and for the years ended December 31, 2005 and 2004 and independent auditor's report.