

GRAVITY Co., Ltd.
Form SC 13D/A
February 13, 2008

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. 11)¹

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)

February 5, 2008
(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.

¹ 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).

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

STARBOARD 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	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		67,682.25
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	67,682.25
		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

67,682.25

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

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

1.0%

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
		86,790
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		86,790
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

86,790

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

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

1.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

RCG ENTERPRISE, 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
	8	86,790 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	86,790 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

86,790

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

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

1.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

RCG AMBROSE MASTER FUND, 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
		234,261.75
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		234,261.75
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

234,261.75

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

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

3.4%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

RCG HALIFAX FUND, 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
		11,596
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		11,596
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,596

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

CO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

RAMIUS MASTER FUND, 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
		41,425
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		41,425
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

41,425

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

CO

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
		154,472.25
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		154,472.25
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

154,472.25

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

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

2.2%

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		225,939.50
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		225,939.50
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

225,939.50

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

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

3.3%

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
		184,514.50
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		184,514.50
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,514.50

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

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

2.7%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

SAFE HARBOR MASTER FUND, L.P.

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
		41,488
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		41,488
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

41,488

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

PN

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

SAFE HARBOR INVESTMENT 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
		41,488
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		41,488
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

41,488

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

CO

CUSIP NO. 38911N107

1 NAME OF REPORTING PERSON

RAMIUS CAPITAL GROUP, L.L.C.

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

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
		667,757.50
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		667,757.50
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

667,757.50

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

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

9.6%

14 TYPE OF REPORTING PERSON

IA, 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		667,757.50
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		667,757.50
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

667,757.50

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

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

9.6%

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
		667,757.50
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		667,757.50
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

667,757.50

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

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

9.6%

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		667,757.50
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		667,757.50
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

667,757.50

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

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

9.6%

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
		667,757.50
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		667,757.50
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

667,757.50

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

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

9.6%

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		667,757.50
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		667,757.50
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

667,757.50

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

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

9.6%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 38911N107

This Amendment No. 11 ("Amendment No. 11") 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 and Amendment No. 10 dated November 20, 2006 (the "Original Statement"). Any capitalized terms used in this Amendment No. 11 and not otherwise defined herein shall have the meanings ascribed to such terms in the Original Statement. The primary purpose for amending the Schedule 13D is to add RCG PB, Ltd. ("RCG PB") as a Reporting Person as a result of a reorganization of the Reporting Persons and their affiliates that was completed on February 5, 2008 (the "Reorganization"). In addition, RCG Enterprise, Ltd ("RCG Enterprise") is hereby added as a Reporting Person to the Schedule 13D.

Item Identity and Background.

2.

Item 2 is hereby amended to add the following:

RCG Enterprise is an exempted company organized under the laws of the Cayman Islands formed to be a private investment fund. The address of the principal business and principal office of RCG Enterprise is c/o Citco Fund Services (Cayman Islands) Limited, Corporate Center, West Bay Road, Grand Cayman, Cayman Islands, British West Indies. The officers and directors of RCG Enterprise and their respective principal occupations and business addresses are set forth on Schedule B and are incorporated by reference in this Item 2. Ramius Capital serves as the investment manager for RCG Enterprise.

RCG PB is an exempted company organized under the laws of the Cayman Islands formed to be a private investment fund. The address of the principal business and principal office of RCG PB is c/o Citco Fund Services (Cayman Islands) Limited, Corporate Center, West Bay Road, Grand Cayman, Cayman Islands, British West Indies. The officers and directors of RCG PB and their respective principal occupations and business addresses are set forth on Schedule B and are incorporated by reference in this Item 2. Ramius Advisors serves as the investment advisor for RCG PB.

No Reporting Person, nor any person listed on Schedule B and Schedule C annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). No Reporting Person, nor any person listed on Schedule B and Schedule C annexed hereto, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item Source and Amount of Funds or Other Consideration.

3.

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 667,757.50 shares of Common Stock beneficially owned in the aggregate by the Reporting Persons is approximately \$15,064,797, excluding brokerage commissions.

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On February 5, 2008, as a result of the Reorganization, Safe Harbor Master Fund transferred an aggregate of 738,058 American depositary shares, each representing one-fourth of a share of Common Stock of the Issuer (the "ADS"), or an equivalent of 184,514.50 shares of Common Stock, at a price per ADS of \$2.60, equal to the last reported sales price on the Nasdaq Global Market on the date the transaction was completed, or an aggregate of \$1,918,951, to its affiliate, RCG PB.

Item Interest in Securities of the Issuer.

5.

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

A. Starboard

(a) As of the date of this filing, Starboard beneficially owns 67,682.25 shares of Common Stock.

Percentage: Approximately Less than 1%

- (b) 1. Sole power to vote or direct vote: 67,682.25
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 67,682.25
- 4. Shared power to dispose or direct the disposition: 0

(c) Starboard did not enter into any transactions in the Common Stock during the past 60 days.

B. Parche

(a) As of the date of this filing, Parche beneficially owns 86,790 shares of Common Stock.

Percentage: 1.3%

- (b) 1. Sole power to vote or direct vote: 86,790
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 86,790
- 4. Shared power to dispose or direct the disposition: 0

(c) Parche did not enter into any transactions in the Common Stock during the past 60 days.

C. RCG Enterprise

(a) As of the date of this filing, RCG Enterprise, as the sole non-managing member of Parche and owner of all economic interests therein, may be deemed the beneficial owner of the 86,790 shares of Common Stock beneficially owned by Parche.

Percentage: 1.3%

- (b) 1. Sole power to vote or direct vote: 86,790
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 86,790

4. Shared power to dispose or direct the disposition: 0

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(c) RCG Enterprise did not enter into any transactions in the Common Stock during the past 60 days.

D. RCG Ambrose

(a) As of the date of this filing, RCG Ambrose beneficially owns 234,261.75 shares of Common Stock.

Percentage: 3.4%

- (b)
1. Sole power to vote or direct vote: 234,261.75
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 234,261.75
 4. Shared power to dispose or direct the disposition: 0

(c) RCG Ambrose did not enter into any transactions in the Common Stock during the past 60 days.

E. RCG Halifax

(a) As of the date of this filing, RCG Halifax beneficially owns 11,596 shares of Common Stock.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 11,596
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 11,596
 4. Shared power to dispose or direct the disposition: 0

(c) RCG Halifax did not enter into any transactions in the Common Stock during the past 60 days.

F. Ramius Master Fund

(a) As of the date of this filing, Ramius Master Fund beneficially owns 225,939.50 shares of Common Stock.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 225,939.50
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 225,939.50
 4. Shared power to dispose or direct the disposition: 0

(c) Ramius Master Fund did not enter into any transactions in the Common Stock during the past 60 days.

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G.Ramius Advisors

(a) As of the date of this filing, Ramius Advisors beneficially owns 225,939.50 shares of Common Stock.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 225,939.50
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 225,939.50
 4. Shared power to dispose or direct the disposition: 0

(c) Ramius Advisors did not enter into any transactions in the Common Stock during the past 60 days.

H.RCG Starboard Advisors

(a) As of the date of this filing, RCG Starboard Advisors beneficially owns 154,472.25 shares of Common Stock.

Percentage: 2.2%

- (b)
1. Sole power to vote or direct vote: 154,472.25
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 154,472.25
 4. Shared power to dispose or direct the disposition: 0

(c) RCG Starboard Advisors did not enter into any transactions in the Common Stock during the past 60 days.

I.Safe Harbor Master Fund

(a) As of the date of this filing, Safe Harbor Master Fund beneficially owns 41,488 shares of Common Stock.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 41,488
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 41,488
 4. Shared power to dispose or direct the disposition: 0

(c) On February 5, 2008, Safe Harbor Master Fund, as a result of the Reorganization, transferred an aggregate of 738,058 ADS, or an equivalent of 184,514.50 shares of Common Stock, at a price per ADS of \$2.60, to its affiliate, RCG PB.

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J. Safe Harbor Investment

(a) As of the date of this filing, as the general partner of Safe Harbor Master Fund, Safe Harbor Investment may be deemed to beneficially own the 41,488 shares of Common Stock beneficially owned by Safe Harbor Master Fund.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 41,488
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 41,488
- 4. Shared power to dispose or direct the disposition: 0

(c) Safe Harbor Investment did not enter into any transactions in the Common Stock during the past 60 days.

K. RCG PB

(a) As of the date of this filing, RCG PB beneficially owns 184,514.50 shares of Common Stock.

Percentage: 2.7%

- (b) 1. Sole power to vote or direct vote: 184,514.50
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 184,514.50
- 4. Shared power to dispose or direct the disposition: 0

(c) On February 5, 2008, RCG PB, as a result of the Reorganization, received an aggregate of 738,058 ADS, or an equivalent of 184,514.50 shares of Common Stock, at a price per ADS of \$2.60, from its affiliate, Safe Harbor Master Fund.

L. Ramius Capital

(a) As of the date of this filing, Ramius Capital may be deemed the beneficial owner of 667,757.50 shares of Common Stock.

Percentage: 9.6%

- (b) 1. Sole power to vote or direct vote: 667,757.50
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 667,757.50
- 4. Shared power to dispose or direct the disposition: 0

(c) Ramius Capital did not enter into any transactions in the Common Stock during the past 60 days.

M. C4S

(a) As of the date of this filing, as the managing member of Ramius Capital, C4S may be deemed the beneficial owner of 667,757.50 shares of Common Stock.

Percentage: 9.6%

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- (b)1. Sole power to vote or direct vote: 667,757.50
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 667,757.50
- 4. Shared power to dispose or direct the disposition: 0

(c) C4S did not enter into any transactions in the Common Stock during the past 60 days.

N.Messrs. Cohen, Stark, Strauss and Solomon

- (a) As of the date of this filing, as the managing members of C4S, each of Messrs. Cohen, Stark, Strauss and Solomon may be deemed the beneficial owner of 667,757.50 shares of Common Stock.

Percentage: 9.6%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 667,757.50
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 667,757.50

(c)None of Messrs. Cohen, Stark, Strauss or Solomon entered into any transactions in the Common Stock in the past 60 days.

(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) Not applicable

ItemContracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

6.

Item 6 is hereby amended to add the following:

On February 13, 2008, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D, with respect to securities of the Issuer, to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ItemMaterial to be Filed as Exhibits.

7.

Item 7 is hereby amended to add the following exhibit:

ExhibitJoint Filing Agreement by and among Starboard Value and Opportunity Master Fund Ltd., Parche, LLC, RCG 99.1 Enterprise, Ltd, RCG Starboard Advisors, LLC, RCG Ambrose Master Fund, Ltd., RCG Halifax Fund, Ltd., Ramius Master Fund, Ltd., Ramius Advisors, LLC, Safe Harbor Master Fund, L.P., Safe Harbor Investment Ltd., Ramius Capital Group, L.L.C., C4S & Co., L.L.C., Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss, and Jeffrey M. Solomon, dated February 13, 2008.

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SIGNATURES

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: February 13, 2008

PARCHE, LLC

By: RCG Starboard Advisors, LLC,
its managing member

RCG STARBOARD ADVISORS, LLC

By: Ramius Capital Group, L.L.C.,
its sole member

STARBOARD VALUE AND
OPPORTUNITY MASTER FUND LTD.

By: RCG Starboard Advisors, LLC,
its investment manager

RCG ENTERPRISE, LTD

By: Ramius Capital Group, L.L.C.,
its investment manager

RCG PB, LTD

By: Ramius Advisors, LLC
its investment advisor

RAMIUS ADVISORS, LLC

By: Ramius Capital Group, L.L.C.,
its sole member

RCG AMBROSE MASTER FUND, LTD.

By: Ramius Capital Group, L.L.C., its
investment advisor

RAMIUS CAPITAL GROUP, L.L.C.

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

RCG HALIFAX FUND, LTD.

By: Ramius Capital Group, L.L.C., its
investment advisor

C4S & CO., L.L.C.

SAFE HARBOR INVESTMENT LTD.

RAMIUS SECURITIES, L.L.C.

By: Ramius Capital Group, LLC its
sole member

SAFE HARBOR MASTER FUND, L.P.

By: Safe Harbor Investment Ltd.
its general partner

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 B

Directors and Officers of RCG Enterprise, Ltd

Name and Position	Principal Occupation	Principal Business Address
Morgan B. Stark Director	Managing Member of C4S & Co., L.L.C., which is the Managing Member of Ramius Capital Group, L.L.C.	666 Third Avenue 26th Floor New York, New York 10017
Marran Ogilvie Director	General Counsel of Ramius Capital Group, L.L.C.	666 Third Avenue 26th Floor New York, New York 10017
CFS Company Ltd. Director	Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies

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SCHEDULE C

Directors and Officers of RCG PB, Ltd

Name and Position	Principal Occupation	Principal Business Address
Morgan B. Stark Director	Managing Member of C4S & Co., L.L.C., which is the Managing Member of Ramius Capital Group, L.L.C.	666 Third Avenue 26th Floor New York, New York 10017
Marran Ogilvie Director	General Counsel of Ramius Capital Group, L.L.C.	666 Third Avenue 26th Floor New York, New York 10017
CFS Company Ltd. Director	Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies

