

GRAVITY Co., Ltd.
Form F-6
October 19, 2018

As filed with the Securities and Exchange Commission on October 18, 2018 Registration No. 333 -

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-6

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933 FOR AMERICAN DEPOSITARY SHARES EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS

GRAVITY CO., LTD.

(Exact name of issuer of deposited securities as specified in its charter)

[N/A]

(Translation of issuer's name into English)

Republic of Korea

(Jurisdiction of incorporation or organization of issuer)

CITIBANK, N.A.

(Exact name of depository as specified in its charter)

388 Greenwich Street

New York, New York 10013

(877) 248-4237

(Address, including zip code, and telephone number, including area code, of depository's principal executive offices)

Gravity Interactive, Inc.

7001 Village Drive, Suite 150

Buena Park, California 90621

(714) 736-3487

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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It is proposed that this filing become effective under Rule 466: immediately upon filing.
on (Date) at (Time).

If a separate registration statement has been filed to register the deposited shares, check the following box:

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Aggregate Price Per Unit* | Proposed Maximum Aggregate Offering Price** | Amount of Registration Fee |
|--|-------------------------|--|---|----------------------------|
| American Depositary Shares (<u>ADS(s)</u>), each ADS representing the right to receive one common share of Gravity Co., Ltd. (the "Company") | 50,000,000 ADSs | \$5.00 | \$2,500,000 | \$303.00 |

*Each unit represents 100 ADSs.

Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is

**computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of ADSs.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

This Registration Statement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

PART I

INFORMATION REQUIRED IN PROSPECTUS

Cross Reference Sheet

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

| <u>Item Number and Caption</u> | <u>Location in Form of American Depository Receipt (“Receipt”) Filed Herewith as Prospectus</u> |
|--|---|
| 1. Name of Depository and address of its principal executive office | <u>Face of Receipt</u> - Introductory Article. |
| 2. Title of Receipts and identity of deposited securities | <u>Face of Receipt</u> - Top Center. |
| Terms of Deposit: | |
| (i) The amount of deposited securities represented by one American Depository Share ("ADSs") | <u>Face of Receipt</u> - Upper right corner. |
| (ii) The procedure for voting, if any, the deposited securities | <u>Reverse of Receipt</u> - Paragraphs (17) and (18). |
| (iii) The collection and distribution of dividends | <u>Reverse of Receipt</u> - Paragraphs (15) and (17). |
| (iv) The transmission of notices, reports and proxy soliciting material | <u>Face of Receipt</u> - Paragraph (14); <u>Reverse of Receipt</u> - Paragraph (18). |
| (v) The sale or exercise of rights | <u>Reverse of Receipt</u> - Paragraphs (15) and (17). |
| (vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization | <u>Face of Receipt</u> - Paragraphs (3) and (6); <u>Reverse of Receipt</u> - Paragraphs (15), (17) and (19). |
| (vii) Amendment, extension or termination of the deposit agreement | <u>Reverse of Receipt</u> - Paragraphs (23) and (24) (no provision for extensions). |
| (viii) Rights of holders of Receipts to inspect the transfer books of the Depository and the list of holders of ADSs | <u>Face of Receipt</u> - Paragraph (14). |

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| <u>Item Number and Caption</u> | <u>Location in Form of American Depository Receipt (“Receipt”) Filed Herewith as Prospectus</u> |
|--|---|
| (ix) Restrictions upon the right to deposit or withdraw the underlying securities | <u>Face of Receipt</u> – Paragraphs (2), (4), (6), (7), (8), (9) and (10). <u>Face of Receipt</u> - Paragraph (8); |
| (x) Limitation upon the liability of the Depository | <u>Reverse of Receipt</u> - Paragraphs (15), (16), (19), (20) and (21). |
| 3. Fees and charges which may be imposed directly or indirectly on holders of ADSs | <u>Face of Receipt</u> - Paragraph (11). |
| Item 2. AVAILABLE INFORMATION | <u>Face of Receipt</u> - Paragraph (14). |

The Company is subject to the periodic reporting requirements of the United States Securities Exchange Act of 1934, as amended, and, accordingly, files certain reports with, and submits certain reports to, the United States Securities and Exchange Commission (the “Commission”). These reports can be retrieved from the Commission’s internet website (www.sec.gov), and can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington D.C. 20549.

PROSPECTUS

The Prospectus consists of the proposed form of American Depositary Receipt included as Exhibit A to the Form of Amended and Restated Deposit Agreement filed as Exhibit (a) to this Registration Statement on Form F-6 and is incorporated herein by reference.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3.

EXHIBITS

Form of Amended and Restated Deposit Agreement, by and among Gravity Co., Ltd. (the “Company”), Citibank, (a) N.A., as depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares issued thereunder (“Deposit Agreement”). — Filed herewith as Exhibit (a).

(b) Any other agreement to which the Depositary is a party relating to the issuance of the American Depositary Shares registered hereunder or the custody of the deposited securities represented thereby. — None.

(c) Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years. — None.

(d) Opinion of counsel for the Depositary as to the legality of the securities to be registered. — Filed herewith as Exhibit (d).

(e) Certificate under Rule 466. — None.

(f) Powers of Attorney for certain officers and directors and the authorized representative of the Company. — Set forth on the signature pages hereto.

Item 4.

UNDERTAKINGS

(a) The Depositary undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of ADSs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.

(b) If the amount of fees charged is not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an ADS thirty (30) days before any change in the fee schedule.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Citibank, N.A., acting solely on behalf of the legal entity to be created by the Amended and Restated Deposit Agreement, by and among Gravity Co., Ltd., Citibank, N.A., as depositary, and all Holders and Beneficial Owners from time to time of American Depositary Shares to be issued thereunder, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 18th day of October, 2018.

Legal entity created by the
Amended and Restated
Deposit Agreement under
which the American
Depositary Shares
registered hereunder are to
be issued, each American
Depositary Share
representing the right to
receive one common share
of Gravity Co., Ltd.

CITIBANK, N.A., solely
in its capacity as
Depositary

By: /s/ Leslie Deluca
Name: Leslie Deluca
Title: Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Gravity Co., Ltd. certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned thereunto duly authorized, in Seoul, Republic of Korea, on October 18, 2018.

GRAVITY CO., LTD.

By: /s/ Hyun Chul Park

Name: Hyun Chul Park

Title: Chief Executive Officer and Executive Director

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POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Hyun Chul Park to act as his/her true and lawful attorney-in-fact and agent, with full power of substitution, for him/her and in his/her name, place and stead, in any and all such capacities, to sign any and all amendments, including post-effective amendments, and supplements to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as s/he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his/her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form F-6 has been signed by the following persons in the following capacities on October 18, 2018.

| <u>Signature</u> | <u>Title</u> |
|--|---|
| /s/ Hyun Chul Park Name: Hyun Chul Park | Chief Executive Officer and Executive Director (Principal Executive Officer) |
| /s/ Yoshinori Kitamura Name: Yoshinori Kitamura | Chairman of the Board of Directors and Chief Operating Officer |
| /s/ Heung Gon Kim Name: Heung Gon Kim | Chief Financial Officer (Principal Financial and Accounting Officer) |
| /s/ Kazuki Morishita Name: Kazuki Morishita | Executive Director |
| /s/ Kazuya Sakai Name: Kazuya Sakai | Executive Director |

Signature

Title

/s/ Jong Gyu Hwang

Independent
Director

Name: Jong Gyu Hwang

/s/ Doo Hyun Ryu

Independent
Director

Name: Doo Hyun Ryu

/s/ Jung Yoo

Independent
Director

Name: Jung Yoo

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Signature

Title

Gravity Interactive, Inc.

/s/ Andrew Park
Andrew Park
Vice President

Authorized Representative in the United States

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Index to Exhibits

| <u>Exhibit Document</u> | <u>Sequentially Numbered Page</u> |
|--|--|
| (a) Form of Amended and Restated Deposit Agreement | |
| (d) Opinion of counsel to the Depositary | |