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GRAVITY Co., Ltd.  
Form SC 13G/A  
January 15, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

-----  
SCHEDULE 13G/A  
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES  
13d-1(b), (c) and (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2

(Amendment No.   2  ) (1)

GRAVITY CO LTD-SPONSORED ADR

-----  
(Name of Issuer)

American Depositary Shares (2)

-----  
(Title of Class of Securities)

38911N107

-----  
(CUSIP Number)

December 31, 2007

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule  
pursuant to which this Schedule is filed:

[ ] Rule 13d-1 (b)

[X] Rule 13d-1 (c)

[ ] Rule 13d-1 (d)

-----  
(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 the disclosures provided in a prior cover page.

(2) Each American Depositary Shares represents 0.25 common stock, par value KRW500 per share.

The information required in the remainder of this cover shall not be deemed to be "filed" for the purpose of section 18 of the securities Exchange Act of 1934

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or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provision of the Act (however, see the Notes).

Schedule 13G

Forms

CUSIP NO. 38911N107

13G

PAGE 2 OF 8 PAGES

1. NAME OF REPORTING PERSON  
I.R.S IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION PTE LTD  
(NONE)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
SINGAPORE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	1,286,932
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	1,286,932

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,286,932

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
4.6%

12. TYPE OF REPORTING PERSON\*  
OO

\*SEE INSTRUCTIONS BEFORE FILING OUT!

Schedule 13G

Forms

CUSIP NO. 38911N107

13G

PAGE 3 OF 8 PAGES

1. NAME OF REPORTING PERSONS  
I.R.S IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
GOVERNMENT OF SINGAPORE  
(NONE)

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
SINGAPORE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	851,679
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	851,679

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
851,679

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
3.1%

12. TYPE OF REPORTING PERSON\*  
OO

\*SEE INSTRUCTIONS BEFORE FILING OUT!

Schedule 13G

Forms

CUSIP NO. 38911N107

13G

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1. NAME OF REPORTING PERSONS  
I.R.S IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
MONETARY AUTHORITY OF SINGAPORE  
(NONE)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
SINGAPORE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	435,253
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	435,253

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
435,253

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
1.6%

12. TYPE OF REPORTING PERSON\*  
OO

\*SEE INSTRUCTIONS BEFORE FILING OUT!

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ITEM 1(a). NAME OF ISSUER

GRAVITY CO LTD-SPONSORED ADR

ITEM 1(b). ADDRESS OF ISSUERS' PRINCIPAL EXECUTIVE OFFICES

Gravity Co Ltd -- Sponsored ADR  
Shingu Building  
620-2 Shinsa-Dong Gangnam-Gu  
Seoul, 135-894  
South Korea

ITEM 2(a). NAME OF PERSON FILING

I Government of Singapore Investment Corporation Pte Ltd  
II Government of Singapore  
III Monetary Authority of Singapore

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE

I 168 Robinson Road  
#37-01 Capital Tower  
Singapore 068912  
  
II, III c/o Government of Singapore Investment Corporation Pte Ltd  
168 Robinson Road  
#37-01 Capital Tower  
Singapore 068912

ITEM 2(c). CITIZENSHIP

I, II & III Singapore

ITEM 2(d). TITLE OF CLASS OF SECURITIES

American Depositary Shares

ITEM 2(e). CUSIP NUMBER

38911N107

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1 (b) OR 13d-2(b) OR  
(c), CHECK WHETHER THE PERSON FILING IS A

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N.A.

IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(c), CHECK THIS BOX. [ x ]

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ITEM 4. OWNERSHIP

The aggregate number of securities and percentage of the class of securities of the Issuer beneficially owned by each Reporting Person named in Item 2(a), as well as the number of securities as to which such person is deemed to have sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, shared power to dispose or direct the disposition, is set forth in the following table:

Person -----	No of Securities Beneficially Owned -----	Power to Vote -----		Power to Dispos -----	
		Sole(1) -----	Shared(1) -----	Sole(1) -----	Shared(1) -----
Government of Singapore Investment Corporation Pte Ltd	1,286,932	0	1,286,932	0	1,286,932
Government of Singapore	851,679	0	851,679	0	851,679
Monetary Authority of Singapore	435,253	0	435,253	0	435,253
Total (all Reporting Persons)	1,286,932	0	1,286,932	0	1,286,932

1 The Government of Singapore Investment Corporation Pte Ltd shares power to vote and power to dispose of the 851,679 securities beneficially owned by it with the Government of Singapore, shares power to vote and dispose of the 435,253 securities beneficially owned by it with the Monetary Authority of Singapore.

2 The reporting persons disclaim membership in a group.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x]

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

N.A.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

N.A.

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ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

N.A.

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP

N.A.

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

MATERIAL TO BE FILED AS EXHIBITS

- 1. Power of Attorney by Minister for Finance, Singapore dated 5 March 1998
- 2. Power of Attorney by Monetary Authority of Singapore dated 6 March 1998

(Incorporated by reference to Exhibit No. 1 and 2 to Schedule 13G, dated March 23, 1998 regarding SPDR Trust Series 1).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

3 January 2008  
-----  
Date

Government of Singapore Investment Corporation Pte Ltd

by /s/ Celina Chua	Julia Yap
-----	-----
Celina Chua	Julia Yap
Divisional Manager	Asst Director

Government of Singapore  
by Government of Singapore Investment Corporation Pte Ltd, its attorney-in-fact

by /s/ Celina Chua	Julia Yap
-----	-----
Celina Chua	Julia Yap
Divisional Manager	Asst Director

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Monetary Authority of Singapore  
by Government of Singapore Investment  
Corporation Pte Ltd, its attorney-in-fact

by /s/ Celina Chua	Julia Yap
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Celina Chua	Julia Yap
Divisional Manager	Asst Director