SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 38)

Gray Television, Inc. (Name of Issuer)

Common Stock No Par Value (Title of Class of Securities)

> <u>389375106</u> (CUSIP Number)

Peter D. Goldstein GAMCO Investors, Inc. One Corporate Center Rye, New York 10580-1435 (914) 921-7732 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

> April 24, 2009 (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 .

CUSIP N	Vo. 389375106					
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOV Gabelli Funds, LLC	e persons (entities only)				
		I.D. No. 13-4044523				
2	Check the appropriate box if a r	nember of a group (SEE INSTRUCTIONS)	(a)			
	(b)					
3	SEC USE ONLY	SEC USE ONLY				
4		Source of funds (SEE INSTRUCTIONS) 00-Funds of investment advisory clients				
5	Check box if disclosure of legal	Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)				
6	Citizenship or place of organiza New York	TION				
	Number Of	: 7 Sole voting power :				
	Shares	: 810,000 (Item 5) :				
	BENEFICIALLY	: 8 Shared voting power				
	Owned	: None				
	By Each	:9 Sole dispositive power :				
	Reporting	: 810,000 (Item 5) :				
	PERSON	:10 Shared dispositive power :				
	WITH	: None :				
11	Aggregate amount beneficially	OWNED BY EACH REPORTING PERSON				
	810,000 (Item 5)					
12	CHECK BOX IF THE AGGREGATE AMO (SEE INSTRUCTIONS)	unt in row (11) excludes certain shares				
13	PERCENT OF CLASS REPRESENTED BY	AMOUNT IN ROW (11)				
	1.89%					
14	Type of reporting person (SEE I IA	INSTRUCTIONS)				
		2				

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14 Type of reporting person (SEE INSTRUCTIONS) IA, CO	

(SEE INSTRUCTIONS) U3 Percent of class represented by amount in row (11) 0.33%	CUSIP N	o. 389375106			
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CUSIP N	lo. 389375106						
1	NAMES OF REPORTING PERSONS						-
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)						
	GGCP, Inc.					Ţ	D.
	nic. No. 13-3056041					1.	υ.
2	Check the appropriate box if a m	nember of a grou	n (SEE INSTRUCTIONS)			(a)	=
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	None						
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5	Check box if disclosure of legal p	proceedings is rec	uired pursuant to items 2 (d)	or 2 (e)			
							_
6	CITIZENSHIP OR PLACE OF ORGANIZAT	TION					
	New York						
	N O						=
	NUMBER OF	:7	Sole voting power				
	Shares	:	None				
	of many second sec	:	Tione				
	BENEFICIALLY	: 8	SHARED VOTING POWER				=
		:					
	OWNED	:	None				
		:					_
	By Each	:9	SOLE DISPOSITIVE POWER				
	Reporting	•	None				
	REPORTING	:	NUNE				
	Person	:10	SHARED DISPOSITIVE POWER				-
		:					
	WITH	:	None				
	•	:					_
11	Aggregate amount beneficially o	OWNED BY EACH REE	PORTING PERSON				
	None						
	NONE						
12	CHECK BOX IF THE AGGREGATE AMOU	INT IN DOW (11) EX	CI LIDES CEDTAIN SHADES				=
12	(SEE INSTRUCTIONS) X	JNI IN ROW (11) EX	CLUDES CERTAIN SHARES				
	(,,,,,,,,						
13	PERCENT OF CLASS REPRESENTED BY A	AMOUNT IN ROW (1	1)				=
			-,				
	0.00%						
14	Type of reporting person (SEE I	NSTRUCTIONS)				=
	HC, CO		·				
				5			

CUSIP I	No. 389375106				
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF GAMCO Investors, Inc.	above persons (
			I.D. No. 13-4007862		
2	Check the appropriate box i	if a member of	a group (SEE INSTRUCTIONS)		(a)
	(b)				
3	SEC USE ONLY				
4	Source of funds (SEE INSTRUCTIONS) None				
5	Check box if disclosure of le	gal proceeding	is required pursuant to items 2 (d) or 2 (e)		
6	Citizenship or place of orga New York	NIZATION			
	Number Of	: 7 :	Sole voting power		
	Shares	:	None		
	BENEFICIALLY	: 8 :	Shared voting power		
	Owned	:	None		
	By Each	: 9 :	Sole dispositive power		
	Reporting	:	None		
	Person	:10 :	Shared dispositive power		
11	With	:	None		
11	Aggregate amount beneficia	LLY OWNED BY EA	CH REPORTING PERSON		
	None				
12	CHECK BOX IF THE AGGREGATE (SEE INSTRUCTIONS) X	AMOUNT IN ROW	11) excludes certain shares		
13	PERCENT OF CLASS REPRESENTE	D BY AMOUNT IN	ow (11)		
	0.00%				
14	Type of reporting person (S HC, CO	EE INSTRUCI	IONS)		
			6		

CUSIP N	o. 389375106					
1	Names of reporting persons I.R.S. identification nos. of Mario J. Gabelli		TITTIES ONLY)			
2	Check the appropriate box	if a member of a	group (SEE INSTRUCTIONS)	(a)		
	(b)					
3	SEC USE ONLY					
4	Source of funds (SEE INST None	Source of funds (SEE INSTRUCTIONS) None				
5	Check box if disclosure of le	egal proceeding	is required pursuant to items 2 (d) or 2 (e)			
6	CITIZENSHIP OR PLACE OF ORGAUSA	ANIZATION				
	NUMBER OF	: 7	Sole voting power			
	Shares	:	None			
	BENEFICIALLY	: 8 :	Shared voting power			
	Owned	:	None			
	By Each	: 9 :	Sole dispositive power			
	Reporting	:	None			
	PERSON	:10 :	Shared dispositive power			
	WITH	:	None			
11	Aggregate amount beneficia	ALLY OWNED BY EA	CH REPORTING PERSON			
	None					
12	CHECK BOX IF THE AGGREGATE (SEE INSTRUCTIONS) X		1) EXCLUDES CERTAIN SHARES			
13	Percent of class represented by amount in row (11)					
	0.00%					
14	Type of reporting person (S IN	EE INSTRUCT	ONS)			

Item 1

Security and Issuer

This Amendment No. 38 to Schedule 13D on the Common Stock of Gray Television, Inc., (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on September 26, 1996. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2

Identity and Background Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he

directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner of various private investment partnerships. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary. (a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies. As a part of its business, GSI may purchase or sell securities for its own account. It is the immediate parent of Gabelli & Company. GSI is the general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, Gabelli Associates Fund II, Gabelli Associates Limited, ALCE Partners, L.P., and Gabelli Multimedia Partners, L.P. GSI and Marc Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited ("GSIL"). GSIL provides investment advisory services to offshore funds and accounts. GSIL is an investment advisor of Gabelli International Gold Fund Limited, Gabelli European Partners, Ltd., and Gabelli Global Partners, Ltd.

Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which presently provides discretionary managed account services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, GAMCO Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The GAMCO Global Convertible Securities Fund, Gabelli Capital Asset Fund, GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The GAMCO Mathers Fund, The Gabelli Woodland Small Cap Value Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The Gabelli Global Gold, Natural Resources, & Income Trust, The Gabelli Global Deal Fund, Gabelli Enterprise M&A Fund, The Gabelli SRI Green Fund, Inc. and The Gabelli Healthcare & Wellness Rx Trust (collectively, the "Funds"), which are registered investment companies.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The GAMCO Westwood Mighty Mitessm Fund, The GAMCO Westwood Income Fund and The GAMCO Westwood SmallCap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited, Gabelli International II Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the

Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the majority stockholder. Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also deemed to be the controlling shareholder of Teton through his control of GGCP and MJG-IV.

The Reporting Persons do not admit that they constitute a group.

GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a New York corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(e) - On April 24, 2008, Gabelli Funds settled an administrative proceeding with the Securities and Exchange Commission ("Commission") regarding frequent trading in shares of a mutual fund it advises, without admitting or denying the findings or allegations of the Commission. The inquiry involved Gabelli Funds' treatment of one investor who had engaged in frequent trading in one fund (the prospectus of which did not at that time impose limits on frequent trading), and who had subsequently made an investment in a hedge fund managed by an affiliate of Gabelli Funds. The investor was banned from the fund in August 2002, only after certain other investors were banned. The principal terms of the settlement include an administrative cease and desist order from violating Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the Investment Company Act of 1940 ("Company Act"), and Rule 17d-1 thereunder, and Section 12(d)(1)(B)(1) of the Company Act, and the payment of \$11 million in disgorgement and prejudgment interest and \$5 million in a civil monetary penalty. Gabelli Funds was also required to retain an independent distribution consultant to develop a plan and oversee distribution to shareholders of the monies paid to the Commission, and to make certain other undertakings.

In September 2008, Gabelli Funds reached agreement in principle with the staff of the Commission, subject to Commission approval, on a previously disclosed matter that had been ongoing for several years involving compliance with Section 19(a) of the Investment Company Act of 1940 and Rule 19a-1 thereunder by two closed-end funds. The agreement was finalized with the Commission on January 12, 2009. The provisions of Section 19(a) and Rule 19a-1 require registered investment companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. Gabelli Funds believes that the funds have been in compliance with Section 19(a) and Rule 19a-1 since the beginning of 2004. As part of the settlement, in which Gabelli Funds neither admits nor denies the findings by the Commission, Gabelli Funds agreed to pay a civil monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the Commission noted the remedial actions previously undertaken by Gabelli Funds. (f) - - Reference is made to Schedule I hereto.

Item 5.

Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 2,971,849 shares, representing 6.94% of the 42,837,106 shares outstanding as reported in the Issuer's most recent Form 10-K for the quarterly period ended December 31, 2008. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	810,000	1.89%
GAMCO	2,021,849	4.72%
Teton Advisors	140,000	0.33%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities beneficially owned by Gabelli & Company. GBL and Gabelli Partners are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 114,250 of the reported shares, (ii) with respect to the 180,000 shares of Common Stock held by the Gabelli Asset Fund, the 40,000 shares held by the Gabelli Multimedia Trust Fund, the 440,000 shares held by the Gabelli Small

Cap Growth Fund, the 110,000 shares held by the Gabelli Equity Trust Fund, and the 40,000 held by the Gabelli Capital Asset Fund, the proxy voting committee of each such Fund has taken and exercises in its sole discretion the entire voting power with respect to the shares held by such Funds, and (iii) the power of Mario Gabelli, GBL and Gabelli Partners is indirect with respect to Securities beneficially owned directly by other Reporting Persons. (c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

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. Dated: April 27, 2009

GGCP, INC. MARIO J. GABELLI

By:<u>/s/ Douglas R. Jamieson</u> Douglas R. Jamieson Attorney-in-Fact

> GABELLI FUNDS, LLC TETON ADVISORS, INC.

Bruce N. Alpert Chief Operating Officer – Gabelli Funds, LLC Chairman – Teton Advisors, Inc.

GAMCO ASSET MANAGEMENT INC. GAMCO INVESTORS, INC.

By:<u>/s/ Douglas R. Jamieson</u> Douglas R. Jamieson

President & Chief Operating Officer – GAMCO Investors, Inc. President – GAMCO Asset Management Inc.

SCHEDULE I Information with Respect to Executive <u>Officers and Directors of the Undersigned</u> Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he 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 law or finding any violation with respect to such laws except as reported in Item 2(d) of this Schedule 13D.

GGCP, Inc. Directors:	
Vincent J. Amabile	Business Consultant
Mario J. Gabelli	Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Marc J. Gabelli	Chairman of The LGL Group, Inc.
Matthew R. Gabelli	Vice President – Trading Gabelli & Company, Inc. One Corporate Center Rye, New York 10580
Charles C. Baum	Secretary & Treasurer United Holdings Co., Inc. 2545 Wilkens Avenue Baltimore, MD 21223
Douglas R. Jamieson	See below
Joseph R. Rindler, Jr.	Account Executive for GAMCO Asset Management Inc.
Fredric V. Salerno	Chairman; Former Vice Chairman and Chief Financial Officer Verizon Communications
Vincent Capurso	Vice President Taxes, Barnes & Noble, Inc.
Vincent S. Tese	Former Director GAMCO Investors, Inc.
Michael Gabelli	Director
John Gabelli	Director
Officers: Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Michael G. Chieco	Chief Financial Officer, Secretary
Michael G. Chieco	
GAMCO Investors, Inc. Directors:	
Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202
Raymond C. Avansino	
	Chairman & Chief Executive Officer E.L. Wiegand Foundation Reno, NV 89501
Richard L. Bready	E.L. Wiegand Foundation
Richard L. Bready Mario J. Gabelli	E.L. Wiegand Foundation Reno, NV 89501 Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza
	E.L. Wiegand Foundation Reno, NV 89501 Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903
Mario J. Gabelli	E.L. Wiegand Foundation Reno, NV 89501 Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903 See above
Mario J. Gabelli John D. Gabelli	E.L. Wiegand Foundation Reno, NV 89501 Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903 See above Director
Mario J. Gabelli John D. Gabelli Elisa M. Wilson	E.L. Wiegand Foundation Reno, NV 89501 Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903 See above Director Director Former Chairman and Chief Executive Officer
Mario J. Gabelli John D. Gabelli Elisa M. Wilson Eugene R. McGrath	E.L. Wiegand Foundation Reno, NV 89501 Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903 See above Director Director Director Former Chairman and Chief Executive Officer Consolidated Edison, Inc. President & Chief Operating Officer Gray Television, Inc. 4370 Peachtree Road, NE
Mario J. Gabelli John D. Gabelli Elisa M. Wilson Eugene R. McGrath Robert S. Prather	E.L. Wiegand Foundation Reno, NV 89501 Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903 See above Director Director Director Former Chairman and Chief Executive Officer Consolidated Edison, Inc. President & Chief Operating Officer Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
Mario J. Gabelli John D. Gabelli Elisa M. Wilson Eugene R. McGrath Robert S. Prather Officers: Mario J. Gabelli	E.L. Wiegand Foundation Reno, NV 89501 Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903 See above Director Director Director Former Chairman and Chief Executive Officer Consolidated Edison, Inc. President & Chief Operating Officer Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
Mario J. Gabelli John D. Gabelli Elisa M. Wilson Eugene R. McGrath Robert S. Prather Officers: Mario J. Gabelli Douglas R. Jamieson	E.L. Wiegand Foundation Reno, NV 89501 Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903 See above Director Director Former Chairman and Chief Executive Officer Consolidated Edison, Inc. President & Chief Operating Officer Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319 Chairman and Chief Executive Officer President and Chief Operating Officer

GAMCO Asset Management Inc. Directors:

Douglas R. Jamieson Regina M. Pitaro William S. Selby	_
Officers:	
Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Douglas R. Jamieson	President
Jeffrey M. Farber	Chief Financial Officer
Chistopher J. Michailoff	General Counsel and Secretary
Gabelli Funds, LLC Officers:	
Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Bruce N. Alpert	Executive Vice President and Chief Operating Officer
Agnes Mullady	Vice President and President Closed-End Fund Division

Teton Advisors, Inc. Directors:

Bruce N. Alpert	Chairman
Douglas R. Jamieson	See above
Nicholas F. Galluccio	Chief Executive Officer and President
Alfred W. Fiore	1270 Avenue of the Americas 20 th Floor New York, NY 10020
Edward T. Tokar	Beacon Trust Senior Managing Director 333 Main Street Madison, NJ 07940
Officers:	
Bruce N. Alpert	See above
Nicholas F. Galluccio	See above
Jeffrey M. Farber	Chief Financial Officer
Gabelli Securities, Inc.	
Directors:	
Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358
Douglas G. DeVivo	General Partner of ALCE Partners, L.P. One First Street, Suite 16 Los Altos, CA 94022
Douglas R. Jamieson	President
Officers:	
Douglas R. Jamieson	See above
Christopher J. Michailoff	Secretary
Jeffrey M. Farber	Chief Financial Officer
Gabelli & Company, Inc. Directors:	

Irene Smolicz

Senior Trader Gabelli & Company, Inc.

Vice President - Mutual Funds

Chairman, Trustee & Chief Investment Officer

See Above

Treasurer

Secretary

Officers:
James G. Webster, III

Bruce N. Alpert

Diane M. LaPointe

Douglas R. Jamieson

Gabelli Foundation, Inc. Officers:

Mario J. Gabelli

Elisa M. Wilson

President

MJG-IV Limited Partnership Officers:

Mario J. Gabelli

General Partner

SCHEDULE II INFORMATION WITH RESPECT TO TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1) SHARES PURCHASED AVERAGE SOLD(-) PRICE(2)

COMMON STOCK-GRAY TV INC - COMMON

GAMCO ASSET MANAGEMENT INC.

GAMCO ASSET N		
4/24/09	20,000-	.5423
4/23/09	2,000-	.5196
4/22/09	5,000-	.5290
4/21/09	2,000-	.5205
4/21/09	5,000-	.5168
4/20/09	3,000-	.4902
4/20/09	10,000-	.4904
4/17/09	500-	.5000
4/16/09	3,750-	.4900
4/16/09	2,000	.4694
4/15/09	5,000-	.4389
4/14/09	8,800-	.4488
4/14/09	3,000-	.4428
4/13/09	5,000-	.4600
4/13/09	5,000-	.4520
4/13/09	11,750-	.4592
4/09/09	6,000-	.4746
4/07/09	3,000	.4600
4/07/09	3,000-	.4600
4/07/09	3,000-	.4600
4/06/09	8,000-	.4480
4/03/09	6,000-	.4144
4/01/09	200-	.3359
4/01/09	1,800-	.3366
4/01/09	5,000-	.3392
4/01/09	4,000-	.3400
3/31/09	5,500-	.3446
3/30/09	5,000-	.3902
3/30/09	1,000-	.3900
3/26/09	3,000-	.4100
3/25/09	10,000	.4100
3/24/09	10,000-	.3956
3/23/09	20,000-	.4115
3/23/09	6,000	.4115
3/23/09	2,800-	.4100
3/23/09	300-	.4065
3/20/09	10,000-	.3905
3/20/09	11,000-	.4233
3/20/09	5,000-	.4044
3/19/09	1,000-	.4100
3/19/09	35,000-	.3978
3/18/09	2,000-	.3900
3/18/09	10,000-	.3770
3/17/09		.3980
3/16/09	18,900- 15,000-	.3980
	1,500	
3/16/09		.4000
3/16/09	7,100-	.4098
3/16/09	4,000	.4241
TETON ADVISOF		2000
3/24/09	5,000-	.3969
3/16/09	5,000-	.3800
GABELLI FUNDS		
GABELLI VALU		5001
4/21/09	10,000-	.5231
4/13/09	5,000-	.4416
3/19/09	5,000-	.4000
GABELLI SMAI		
3/19/09	10,000-	.3900
3/16/09	10,000-	.3900
GABELLI ASSE		1000
4/17/09	5,000-	.4900
3/27/09	5,000-	.4132
3/25/09	20,000-	.4003
3/24/09	10,000-	.3925
3/23/09	10,000-	.4131
3/17/09	10,000-	.3900
3/12/09	10,000-	.3900
GABELLI CAPI		
4/21/09	35,000-	.5246
3/30/09	5,000-	.3800
3/27/09	10,000-	.4208
3/19/09	5,000-	.4000

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.