1. NAME OF REPORTING PERSON
   SHAPIRO CAPITAL MANAGEMENT COMPANY, INC. -- S.S. ###-##-####

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
   SAMUEL R. SHAPIRO IS A UNITED STATES CITIZEN

5. SOLE VOTING POWER
   1,125

6. SHARED VOTING POWER
   0

7. SOLE DISPOSITIVE POWER
   1,125

8. SHARED DISPOSITIVE POWER
   0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   1,125

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
   00.01%

12. TYPE OF REPORTING PERSON*
   IN
1. NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
SHAPIRO CAPITAL MANAGEMENT COMPANY, INC. -- ID NO. 58-1830170  

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

3. SEC USE ONLY  

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
SHAPIRO CAPITAL MANAGEMENT COMPANY, INC. IS A GEORGIA CORPORATION  

<table>
<thead>
<tr>
<th>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON</th>
<th>5. SOLE VOTING POWER</th>
<th>1,617,739</th>
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<td>BENEFICIALLY OWNED BY EACH REPORTING PERSON</td>
<td>6. SHARED VOTING POWER</td>
<td>0</td>
</tr>
<tr>
<td>WITH</td>
<td>7. SOLE DISPOSITIVE POWER</td>
<td>1,617,739</td>
</tr>
</tbody>
</table>

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,617,739  

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
18.8%  

12. TYPE OF REPORTING PERSON*  
IN
1. NAME OF REPORTING PERSON
   S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
   -------------------------------------------------------------
   THE KALEIDOSCOPE FUND, LP -- ID NO. 58-2126127

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
   ---------------------------------------------
   THE KALEIDOSCOPE FUND IS A GEORGIA LIMITED PARTNERSHIP

   NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

   SOLE VOTING POWER       5.                      168,250
   SHARED VOTING POWER     6.                      0
   SOLE DISPOSITIVE POWER  7.                      168,250
   SHARED DISPOSITIVE POWER 8.                    0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   168,250

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
   1.9%

12. TYPE OF REPORTING PERSON*
   IN
Schedule 13G Additional Information

Item 1. (a) Name of Issuer:
GRAY COMMUNICATIONS SYSTEMS, INC.

(b) Address of Issuer's Principal Executive Offices:
126 NORTH WASHINGTON STREET
P.O. BOX 48
ALBANY, GA 31702-0048

2. (a) Name of Person Filing:
SAMUEL R. SHAPIRO, SHAPIRO CAPITAL MANAGEMENT COMPANY, INC.
THE KLEIDOSCOPE FUND, L.P.

(b) Address of Principal Business Office for Each of the Above:
3060 PEACHTREE ROAD, N.W., ATLANTA, GEORGIA 30305

(c) Citizenship:
SAMUEL R. SHAPIRO -- U.S. CITIZEN
SHAPIRO CAPITAL MANAGEMENT COMPANY, INC. -- GEORGIA CORPORATION
THE KALEIDOSCOPE FUND IS A GEORGIA LIMITED PARTNERSHIP

(d) Title of Class of Securities:
CLASS B COMMON STOCK--NO PAR VALUE

(e) CUSIP Number:
389190128

3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b). The person filing is a:
IA
4. Ownership:
   (a) Amount Beneficially Owned: 1,787,114
   (b) Percent of Class: 20.8%
   (c) Number of shares as to which such person has:
      (i) sole power to vote or to direct the vote 1,787,114
      (ii) shared power to vote or to direct the vote 0
      (iii) sole power to dispose or to direct the disposition of 1,787,114
      (iv) shared power to dispose or to direct the disposition of 0

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. //

6. Ownership of More than Five Percent on Behalf of Another Person:
   See attached

7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company
   N/A

8. Identification and Classification of Members of the Group:
   N/A

9. Notice of Dissolution of Group:
   N/A

10. Certification:
    By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

    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.

    -----------------------
    Date:
    -----------------------
    Signature
    -----------------------
    Name/Title
INTRODUCTORY NOTE

This Schedule 13G is being filed by Shapiro Capital Management Company, Inc., an investment adviser under the Investment Advisers Act of 1940. One or more of Shapiro Capital Management Company, Inc.'s advisory clients is the legal owner of the securities covered by this statement. Pursuant to the investment advisory agreements with its clients, Shapiro Capital Management Company, Inc. has the authority to direct the investments of its advisory clients, and consequently to authorize the disposition of the Issuer's shares.

This Schedule 13G is also being filed by Samuel R. Shapiro. Mr. Shapiro is the president, a director and majority shareholder of Shapiro Capital Management Company, Inc., in which capacity he exercises dispositive power over the securities reported herein by Shapiro Capital Management Company, Inc. Mr. Shapiro, therefore, may be deemed to have indirect beneficial ownership over such securities. Unless otherwise indicated herein, Mr. Shapiro has no interest in dividends or proceeds from the sale of such securities, owns no such securities for his own account and disclaims beneficial ownership of all the securities reported herein by the Shapiro Capital Management Company, Inc.

The aggregate number and percentage of the Issuer's securities to which this Schedule 13G relates is 1,787,114 representing 20.8% of the Issuer's outstanding shares. The beneficial ownership reported by Samuel R. Shapiro and Shapiro Capital Management Company, Inc. relates to the same shares of the Issuer in which each such reporting person has a separate beneficial interest.

As of November 6, 1999, Mr. Shapiro owned no shares of the Issuer for his own account. He may be deemed to be the beneficial owner of 1,125 shares owned by his wife and 1,787,114 shares of the Issuer as disclosed in Item 4-c-of the Schedule 13G.

Item 6. Samuel R. Shapiro is the president, director and majority shareholder of Shapiro Capital Management Company, Inc. He owns no shares of the Issuer for his individual account, but is deemed to have beneficial ownership of the shares reported on the Schedule 13G by virtue of his affiliation with Shapiro Capital Management Company, Inc.

Shapiro Capital Management Company, Inc. is an Investment Advisor registered under the Investment Advisers Act of 1940 and some of its clients have the right to receive dividends from the securities which it manages, however, no such client has an interest relating to more than five percent of the class to which this Schedule 13G applies.

Item 10. Certification.

Date: November 6, 1999

SAMUEL R. SHAPIRO
Samuel R. Shapiro, in his individual capacity and as president of Shapiro Capital Management Company, Inc.
AGREEMENT RELATIVE TO THE
FILING OF SCHEDULE 13G

THIS AGREEMENT, made as of the 6th day of November, 1999, by and between Shapiro Capital Management Company, Inc., a Georgia corporation (an investment adviser registered with under the Section 203 of the Investment Advisers Act of 1940) (the "Adviser"), and Samuel R. Shapiro, president, director and majority shareholder of the Adviser ("Affiliated Person");

WITNESSETH:

WHEREAS, the Affiliated Person and the Adviser are both persons required, pursuant to 17 C.F.R.240.13d-1, to file a statement containing the information required by Schedule 13G with respect to the following Issuer:

GRAY COMMUNICATIONS SYSTEMS, INC.
Cusip No. 389190128

WHEREAS, the Affiliated Person and the Adviser are each individually eligible to use Schedule 13G; and

WHEREAS, the Affiliated Person and the Adviser are each individually eligible to use Schedule 13G; and

WHEREAS, the Affiliated Person and the Adviser are each individually eligible to use Schedule 13G; and

WHEREAS, the Affiliated Person and the Adviser are each individually eligible to use Schedule 13G; and

WHEREAS, the Affiliated Person and the Adviser are each individually eligible to use Schedule 13G; and

WHEREAS, the Affiliated Person and the Adviser are each individually eligible to use Schedule 13G; and

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, the parties hereto agree that the Schedule 13G attached hereto shall be executed by the Affiliated Person, in his individual capacity and as president of the Adviser, and filed with the appropriate persons, agencies and exchanges on behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this Agreement Relative to the Filing of Schedule 13G as of the day, month and year first above written.

SAMUEL R. SHAPIRO
Samuel R. Shapiro, in his individual capacity and as president of Shapiro Capital Management Company, Inc.