

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 23)

GRAY COMMUNICATIONS SYSTEMS, INC.
(Name of Issuer)

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

389190208
(CUSIP Number)

James E. McKee
Gabelli Asset Management Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5294
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

April 26, 2001
(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 Sections 240.13d-1(e), 240.13d-1(f) or
240.13d-1(g), check the following box.

CUSIP No.389190208

1
NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Funds, LLC I.D. NO. 13-4044523
2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3
SEC USE ONLY

4
SOURCE OF FUNDS (SEE INSTRUCTIONS)
00-Funds of investment advisory clients

5
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6
CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

SOLE VOTING POWER

746,600

8

SHARED VOTING POWER

NONE

9

SOLE DISPOSITIVE POWER

746,600

:10

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

746,600

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.54%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 389190208

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GAMCO Investors, Inc.

I.D. NO. 13-4044521

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

00-Funds of investment advisory clients

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

SOLE VOTING POWER

1,200,050

8

SHARED VOTING POWER

NONE

9

SOLE DISPOSITIVE POWER

1,227,300

:10

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,227,300

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.03%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, CO

CUSIP No. 389190208

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Performance Partnership L.P.

I.D. NO. 13-3396569

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6
CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY EACH
REPORTING
PERSON

WITH
:
7

SOLE VOTING POWER
11,000

8

SHARED VOTING POWER
NONE

9

SOLE DISPOSITIVE POWER
11,000

:10

SHARED DISPOSITIVE POWER
NONE
11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,000
12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)
13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.13%
14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

CUSIP No. 389190208

1
NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli International Limited
I.D. NO. Foreign Corporation

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)

(b)

3

SEC USE ONLY

4
SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC

5
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6
CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands

NUMBER OF
SHARES
BENEFICIALLY

OWNED
BY EACH
REPORTING
PERSON

WITH
:
7

SOLE VOTING POWER

44,100

8
SHARED VOTING POWER

NONE

9
SOLE DISPOSITIVE POWER

44,100

10

SHARED DISPOSITIVE POWER

NONE
11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

44,100

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.50%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO
CUSIP No. 389190208

1
NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Advisers, Inc. I.D. NO. 13-4008049

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 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

42,000

8

SHARED VOTING POWER

NONE

9

SOLE DISPOSITIVE POWER

42,000

10

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,000

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.48%
14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, CO

CUSIP No. 389190208

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Group Capital Partners, Inc.

I.D. NO. 13-3056041

2

CHECK THE APPROPRIATE BOX 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 LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

SOLE VOTING POWER

None

8

SHARED VOTING POWER

NONE

9

SOLE DISPOSITIVE POWER

NONE

10

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

NONE

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

NONE

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, CO

CUSIP No. 389190208

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Asset Management Inc.

I.D. NO. 13-4007862

2

CHECK THE APPROPRIATE BOX 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 LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

SOLE VOTING POWER

None

:

8

SHARED VOTING POWER

NONE

9

SOLE DISPOSITIVE POWER

NONE

:10

SHARED DISPOSITIVE POWER

NONE
11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

NONE
12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.00%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, CO

CUSIP No. 389190208

1
NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Marc J. Gabelli

2
CHECK THE APPROPRIATE BOX 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 LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 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

None

8

SHARED VOTING POWER

NONE

9

SOLE DISPOSITIVE POWER

NONE

:10

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

NONE

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

None

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 389190208

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mario J. Gabelli

2

CHECK THE APPROPRIATE BOX 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 LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 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

None

8

SHARED VOTING POWER

NONE

:

9

SOLE DISPOSITIVE POWER

NONE

10

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

NONE

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.00%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

Item 1. Security and Issuer

This Amendment No. 23 to Schedule 13D on the Class B Common Stock of Gray Communications Systems, 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

This statement is being filed by Mario J. Gabelli ("Mario Gabelli"), Marc J. Gabelli ("Marc Gabelli") and various entities which either one directly or indirectly controls or for which either one acts as chief investment officer. Many of these entities engage in various aspects of the securities business, including 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: Gabelli Group Capital Partners, Inc. ("Gabelli Partners"), Gabelli Asset Management Inc. ("GAMI"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Investors, Inc. ("GAMCO"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), Gabelli Performance Partnership L.P. ("GPP"), GLI, Inc. ("GLI"), Gabelli Associates Fund ("Gabelli Associates"), Gabelli Associates Limited ("GAL"), Gabelli & Company, Inc. Profit Sharing Plan (the "Plan"), Gabelli International Limited ("GIL"), Gabelli International II Limited ("GIL II"), ALCE Partners, L.P. ("ALCE"), Gabelli Multimedia Partners, L.P. ("Multimedia Partners"), MJG Associates, Inc. ("MJG Associates"), Gemini Capital Management, LLC. ("Gemini"), Gabelli Fund, LDC ("LDC"), Gabelli Foundation, Inc. ("Foundation"), Gabelli Advisers, Inc. ("Gabelli Advisers"), Gabelli Global Partners Master Fund, Ltd. ("GGP"), Gabelli European Partners Master Fund, Ltd. ("GEP"), Mario Gabelli, Marc Gabelli, Lynch Corporation ("Lynch"), Spinnaker Industries, Incorporated ("Spinnaker"), Western New Mexico Telephone Company ("Western New Mexico"), Entoleter, Inc. ("Entoleter"), Lynch Telecommunications Corporation ("Lynch Telecom"), Lynch Telephone Corporation ("Lynch Telephone"), Lynch Interactive Corporation ("Interactive"), Brighton Communications Corporation ("Brighton") and Inter-Community Telephone Company ("Inter-Community"). Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

Gabelli Partners makes investments for its own account and is the parent company of GAMI. Mario Gabelli is the Chairman of the Board of Directors, Chief Executive Officer and majority shareholder of Gabelli Partners. GAMI, a public company listed on the New York Stock Exchange, is the parent company of a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GAMI, 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 GAMI, acts as a general partner or investment manager to limited partnerships and offshore investment companies and as a part of its business regularly purchases and sells securities for its own account. It is the immediate parent of Gabelli & Company.

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.

GLI, a wholly-owned subsidiary of GSI, is a corporation which currently has no active operations.

Gabelli Associates is a limited partnership whose primary business purpose is risk arbitrage investments. GSI and Mario Gabelli are the general partners of Gabelli Associates.

GAL is a corporation whose primary business purpose is risk arbitrage investments. Shares of GAL's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. GSI is the investment manager of GAL.

Gabelli Funds, a wholly owned subsidiary of GAMI, 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 following registered investment companies: The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The Gabelli Growth Fund, The Gabelli Convertible Securities Fund, Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The Gabelli Global Telecommunications Fund, Gabelli Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The Gabelli Global Convertible Securities Fund, Gabelli Capital Asset Fund, Gabelli International Growth Fund, Inc., The Gabelli Global Growth Fund, The Gabelli Utility Trust, The Gabelli Global Opportunity Fund, The Gabelli Utilities Fund and The Gabelli Blue Chip Value Fund (collectively, the "Funds").

Gabelli Advisers, a subsidiary of GAMI, is an investment adviser which provides discretionary advisory services to The Gabelli Westwood Mighty Mite Fund

The Plan, a qualified employee profit sharing plan, covers substantially all employees of GAMI and its affiliates.

GPP is a limited partnership whose primary business purpose is investing in securities. MJG Associates provides services to GPP, and Mario Gabelli is the general partner and a portfolio manager for GPP.

GIL is a corporation whose primary business purpose is investing in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Shares of GIL's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. MJG Associates is the investment manager of GIL. Mario Gabelli is a portfolio

manager for GIL and Chairman of the Board of Directors of GIL.

GIL II is a corporation whose business purpose is investing primarily in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Shares of GIL II's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. MJG Associates is the investment manager of GIL II. Mario Gabelli is a portfolio manager and Chairman of the Board of Directors of GIL II.

ALCE is an investment limited partnership that seeks long-term capital appreciation primarily through investments in public and private equity securities. GSI is a general partner of ALCE.

Multimedia Partners is an investment limited partnership whose objective is to provide long-term capital appreciation by investing primarily in public and private multimedia communications companies. GSI is a general partner of Multimedia Partners.

GGP is a corporation whose primary business purpose is investing in securities on a global basis. Gabelli Securities International Limited and Gemini are the investment advisors of GGP and Marc Gabelli is the portfolio manager for GGP.

GEP is a corporation whose primary business purpose is investing in securities of European Companies. Gabelli Securities International Limited is the investment advisor of GEP and Marc Gabelli is a portfolio manager for GEP.

LDC is a corporation whose business purpose is investing primarily in a portfolio of equity securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Interests are offered to insurance companies which do not conduct any business in the United States and which are licensed where they do business. MJG Associates is the investment manager of LDC. Mario Gabelli is a portfolio manager for LDC.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates.

Gemini is a corporation whose primary business purpose is to provide advisory services to offshore funds. Marc Gabelli is the President, Chief Investment Officer and majority shareholder of Gemini. The Foundation is a private foundation. Mario Gabelli is the President, a Trustee and the investment manager of the Foundation.

Lynch is a public company traded on the American Stock Exchange engaged in manufacturing. Spinnaker, a subsidiary of Lynch, is also a public company and its stock is traded through the NASDAQ National Market. Spinnaker is a manufacturing firm with major subsidiaries in specialty adhesive-backed materials business. Interactive, a public company listed on the American Stock Exchange, is a holding company whose principal subsidiary is Brighton. Brighton is a holding company with subsidiaries in multimedia and services businesses. Western New Mexico, a subsidiary of Brighton, provides local telephone services in an area in Southwestern New Mexico. Inter-Community, which is also a subsidiary of Brighton, provides local telephone services in an area 40 miles west of Fargo, North Dakota. Lynch and Interactive actively pursue new business ventures and acquisitions. Mario J. Gabelli is a director, Chairman of the Board and a substantial shareholder of Lynch and Interactive.

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

Gabelli Partners, GAMI, GAMCO, Gabelli & Company and GLI are New York corporations and GSI and Gabelli Advisers are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. GPP is a New York limited partnership having its principal business office at 401 Theodore Fremd Ave., Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 401 Theodore Fremd Ave., Rye, New York 10580. Gabelli Associates is a New York limited partnership having its principal business office at One Corporate Center, Rye, New York 10580. ALCE and Multimedia Partners are Delaware limited partnerships each having its principal business office at One Corporate Center, Rye, New York 10580. GAL and GIL are corporations organized under the laws of the British Virgin Islands having their principal business office at c/o Fortis Fund Services (Cayman) Limited, Grand Pavilion, Commercial Centre, 802 West Bay Road, Grand Cayman, British West Indies. GIL II is a corporation organized under the laws of the British Virgin Islands having their principal business office at c/o Coutts & Company (Cayman) Limited, West Bay Road, Grand Cayman, British West Indies. Gemini is a Delaware limited liability company with its principal place of business at 401 Theodore Fremd Ave, Rye, New York 10580. LDC is a corporation organized under the laws of the British Virgin Islands having its principal business office at c/o Tremont (Bermuda) Limited, Tremont House, 4 Park Road, Hamilton HM II, Bermuda. The Foundation is a private foundation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. Lynch is an Indiana corporation having its principal business office 401 Theodore Fremd Ave., Rye, New York 10580. Spinnaker is a Delaware corporation having its principal business office at 251 Welton Street, Handen, CT 06511. Interactive and Brighton are Delaware corporations each having its principal place of business at 401 Theodore Fremd Ave., Rye, New York 10580.

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.

(f) - Reference is made to Schedule I hereto.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 to Schedule 13D is amended, in pertinent part, as follows:

The Reporting Persons used an aggregate of approximately \$2,617,992 to purchase the additional Securities reported as beneficially owned in Item 5 below since the most recent filing on Schedule 13D. GAMCO and Gabelli Funds used approximately \$2,216,680 and \$401,312, respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the additional Securities for such clients.

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 2,071,000 shares, representing 23.68% of the 8,746,741 shares outstanding as reported in the Issuer's most recent Form 10-K for the year ended December 31, 2000. The Reporting Persons beneficially own those Securities as follows:

Name

Shares of
Common Stock
% of Class of
Common
Gabelli Funds

746,600

8.54%

GAMCO

1,227,300

14.03%

GPP

11,000

0.13%

GIL

44,100

0.50%

Gabelli Advisers

42,000

0.48%

Mario Gabelli

0

0.00%

Marc Gabelli

0

0.00%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Marc Gabelli and Gemini. Marc Gabelli is deemed to have beneficial ownership of the Securities owned by Gemini. GSI is deemed to have beneficial ownership of the Securities beneficially owned by GAL, Gabelli Associates and Gabelli & Company.

MJG Associates is deemed to have beneficial ownership of the Securities beneficially owned by GPP, GIL, GIL II and LDC. GAMI and Gabelli Partners are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli, Marc Gabelli, Gemini 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 27,250 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (ii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iii) the power of Mario Gabelli, Marc Gabelli, GAMI, 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, 2001

MARIO J. GABELLI
MARC J. GABELLI
GABELLI PERFORMANCE PARTNERSHIP L.P.
GABELLI INTERNATIONAL LIMITED

By:/s/ James E. McKee
James E. McKee
Attorney-in-Fact

GABELLI FUNDS, LLC
GABELLI GROUP CAPITAL PARTNERS, INC.
GABELLI ASSET MANAGEMENT INC.
GABELLI ADVISERS, INC.

By:/s/ James E. McKee
James E. McKee
Secretary

GAMCO INVESTORS, INC.

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
Executive Vice President

Schedule I

Information with Respect to Executive
Officers and Directors of the Undersigned

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 Gabelli Group Capital Partners, Inc., Gabelli Asset Management Inc., Gabelli Funds, LLC, Gabelli & Company, 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.

Gabelli Group Capital Partners,
Inc.

Directors:

Mario J. Gabelli

Chief Executive Officer and Chief Investment Officer of Gabelli Group Capital Partners, Inc., Gabelli Asset Management Inc., and GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC; Chairman and Chief Executive Officer of Lynch Interactive Corporation; Chairman of Lynch Corporation.

Richard B. Black

Vice Chairman of the Board of Directors of Oak Technology, Inc.; Chairman of ECRM; Director of The Morgan Group, Inc.; General Partner of KBA Partners
Parker Plaza
400 Kelby Street
Fort Lee, NJ 07029

Charles C. Baum

Chairman, Director and Chief Executive Officer of The Morgan Group, Inc.; Secretary & Treasurer United Holdings Co., Inc.
2545 Wilkens Avenue
Baltimore, MD 21223

Eamon M. Kelly

Professor
Payson Center for International
Development Technology Transfer
Tulane University
300 Gibson Hall
6823 St. Charles Avenue
New Orleans, LA 70118

Arnold M. Reichman

Chief Executive Officer
Outercurve Technologies
609 Greenwich Street
New York, NY 10014

Marc J. Gabelli

Managing Director

Matthew R. Gabelli

Vice President - Trading
Gabelli & Company, Inc.
One Corporate Center
Rye, New York 10580
Officers:

Mario J. Gabelli

Chairman, Chief Executive Officer and Chief Investment Officer

Robert S. Zuccaro

Vice President and Chief Financial Officer

James E. McKee

Vice President, General Counsel and Secretary

Gabelli Asset Management
Inc.

Directors:

Raymond C. Avansino,

Jr.

Chairman

E.L. Wiegand Foundation

165 West Liberty Street

Reno, NV 89501

Mario J. Gabelli

See Above

Paul B. Guenther

Chairman

New York Philharmonic

10 Lincoln Center Plaza

New York, NY 10023

John C. Ferrara

President

SPACE.com

120 West 45th Street

New York, NY 10036

Dr. Eamon M. Kelly

See Above

Karl Otto Pohl (1)

Sal. Oppenheim jr. & Cie.

Bockenheimer Landstrasse 20

D-6000 FRANKFURT AM MAIN

Germany

Officers:

Mario J. Gabelli

Chairman, Chief Executive Officer and Chief
Investment Officer

Robert S. Zuccaro

Vice President and Chief Financial Officer

James E. McKee

Vice President, General Counsel and Secretary

GAMCO Investors, Inc.

Directors:

Douglas R. Jamieson

Joseph R. Rindler,

Jr.

Regina M. Pitaro

F. William Scholz, II

William S. Selby

Officers:

Mario J. Gabelli

Chief Executive Officer and Chief Investment
Officer

Joseph R. Rindler,

Jr.

Chairman

Douglas R. Jamieson
Executive Vice President and Chief Operating
Officer

Robert S. Zuccaro
Vice President and Chief Financial Officer

James E. McKee

Vice President, General Counsel and Secretary
Gabelli Funds, LLC
Officers:

Mario J. Gabelli

Chief Investment Officer

Bruce N. Alpert

Executive Vice President and Chief Operating
Officer

Gus Coutsouros

Vice President and Chief Financial Officer

James E. McKee

Secretary

Gabelli Advisers, Inc.
Directors:

Bruce N. Alpert

John D. Gabelli

Joseph R. Rindler.

Jr.

Officers:

Bruce N. Alpert

Chief Operating Officer

James E. McKee

Secretary

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

Joseph R. Rindler,

Jr.

See above

Officers:

Robert S. Zuccaro

Vice President-Finance

James E. McKee

Secretary

Gabelli & Company, Inc.
Directors:

James G. Webster, III

Chairman & Interim President

Irene Smolicz
Senior Trader
Gabelli & Company, Inc.

Robert S. Zuccaro
See above

Officers:

James G. Webster, III
Chairman & Interim President

Bruce N. Alpert
Vice President - Mutual Funds

Walter K. Walsh
Compliance Officer

James E. McKee
Secretary

GLI, Inc.
Directors:

Mario J. Gabelli

See above - Gabelli Group Capital Partners, Inc.
Officers:

Mario J. Gabelli
Chairman and Chief Investment Officer

Gabelli Associates Limited
Directors:

Mario J. Gabelli
See above - Gabelli Group Capital Partners, Inc.

MeesPierson Management
(Cayman) Limited

Grand Pavillion, Commercial Center
802 West Bay Rd.
Grand Cayman, British West Indies

MeesPierson Nominees
(Cayman) Limited

Grand Pavillion, Commercial Center
802 West Bay Rd.
Grand Cayman, British West Indies

Officers:

Mario J. Gabelli
Chief Investment Officer

Kevin Bromley (2)
Vice President, Treasurer and Assistant Secretary

Sandra Wright (2)
Secretary and Assistant Treasurer

Gabelli International Limited
Directors:

Mario J. Gabelli
See above - Gabelli Group Capital Partners, Inc.

MeesPierson Management
(Cayman) Limited

Grand Pavillion, Commercial Center
802 West Bay Rd.
Grand Cayman, British West Indies

Gabelli Fund, LDC
Directors:

Johann S. Wong (4)
c/o Tremont (Bermuda) Limited
Tremont House
4 Park Road
Hamilton, HM11
Bermuda

Peter D. Anderson (5)
Givens Hall Bank & Trust
Genesis Building
P.O. Box 2097
Grand Cayman, Cayman Islands
BWI 3459498141

Karl Otto Pohl
See above

Anthonie C. van Ekris

See below
Gabelli Global Partners Master
Fund, Ltd.
Directors:

Marc J. Gabelli
See above

Patrick Salvisberg (6)
Vice President
Institutional Capital Markets Bear Stearns
International Ltd.

Marco Sampelligrani (7)
Trader, Gabelli Securities, Inc.

Antonie Van Ekris
See below

Gabelli European Partners Master
Fund, Ltd.
Directors:

Marc J. Gabelli
See above

Patrick Salvisberg (6)
See above

Marco Sampelligrani (7)
See above

Antonie Van Ekris
See below

Lynch Corporation,
401 Theodore Fremd Avenue Rye, NY 10580

Directors:

Mario J. Gabelli
See above - Gabelli Group Capital Partners, Inc.

E. Val Cerutti
Business Consultant, Cerutti Consultants

227 McLain Street
Mount Kisco, NY 10540

Ralph R. Papitto
Chairman of the Board
AFC Cable Systems, Inc.
50 Kennedy Plaza - Suite 1250
Providence, RI 02903

Avrum Gray

Gbar Limited Partnership
440 South LaSalle, Suite 2900
Chicago, IL 60605

Louis A. Guzzetti
President and Chief Executive Officer

Robert E. Dolan
See below

Officers:

Mario J. Gabelli

Chairman
Louis A. Guzzetti
President and Chief Executive Officer

George E. Fuehrer
Vice President - Business Development

Roger T. Dexter
Controller

Lynch Interactive Corporation,
401 Theodore Fremd Avenue Rye, NY 10580

Directors:

Paul J. Evanson
President
Florida Light & Power Co.
P.O. Box 14000
700 Universe Blvd.
Juno Beach, FL 33408

Mario J. Gabelli
See above - Gabelli Group Capital Partners, Inc.

Ralph R. Papitto
Chairman of the Board
AFC Cable Systems, Inc.
50 Kennedy Plaza - Suite 1250
Providence, RI 02903

Salvatore Muoio
Principal
S. Muoio & Co., LLC
Suite 406
509 Madison Ave.
New York, NY 10022

John C. Ferrara
See above

David C. Mitchell
Business Consultant
c/o Lynch Corporation
401 Theodore Fremd Ave.
Rye, NY 10580

Vincent S. Tese
Lawyer, Investment Adviser and Cable Television
Executive

c/o Bear Stearns & Company, Inc.
245 Park Avenue, 19th Floor
New York, NY 10167

Officers:

Mario J. Gabelli
Chairman and Chief Executive Officer

Robert E. Dolan

Chief Financial Officer

Brighton Communications Corporation
401 Theodore Fremd Avenue Rye, NY 10580
Directors:

Robert E. Dolan

See above - Lynch Interactive Corporation
Robert A. Hurwich

See above - Lynch Interactive Corporation
Officers:

Robert E. Dolan

President, Controller, Treasurer and Assistant
Secretary

Spinnaker Industries, Inc.,
600 N. Pearl Street - Suite 2160, Dallas, TX 75201

Directors:

Joseph P. Rhein
5003 Central Avenue
Ocean City, NJ 08226

Richard J. Boyle
The Boyle Group, Inc.
6110 Blue Circle Drive - Suite 250
Minnetonka, MN 55343

Ned N. Fleming, III
Boyle, Fleming, George & Co., Inc.
600 N. Pearl Street - Suite 2160
Dallas, TX 75201

Anthonie C. van Ekris
Chairman and Chief Executive Officer
Balmac International, Inc.
61 Broadway - Suite 1900
New York, NY 10006

Mario J. Gabelli

See above - Gabelli Group Capital Partners, Inc.

E. Val Cerutti

See above - Lynch Corporation
Louis A. Guzzetti

See above - Lynch Corporation
Ralph R. Papitto

See above - Lynch Corporation
Officers:

Ned N. Fleming, III
President

Richard J. Boyle

Office of the Chairman

Mario J. Gabelli

Office of the Chairman

Louis A. Guzzetti

Office of the Chairman

Perry J. Schiller

Vice President, Finance & Controller

Entoleter, Inc.,
251 Welton Street, Hamden, CT 06517

Directors:

Ned N. Fleming, III

See above - Spinnaker

Robert P. Wentzel

See above - Entoleter

Richard J. Boyle

See above - Spinnaker

Louis A. Guzzetti

See above - Lynch Corporation

Officers:

Robert P. Wentzel

President

Charles DeMarino

Controller & Secretary

Western New Mexico Telephone Company,
314 Yankee Street, Silver City, NM 88062

Directors:

Jack W. Keen

Chairman and President

Dr. Brian E. Gordon

Vice President

Mary Beth Baxter

Secretary & Treasurer

John Clay Keen

Route 6
Box 270
Greenville, TX 75401

Robert E. Dolan

See above - Lynch Corporation

Carmine Ceraolo

See above - Lynch Corporation

Mary J. Carroll

See above - Lynch Corporation

Eugene P. Connell

See above - Lynch Corporation

Officers:

Jack W. Keen

Chairman and President

Dr. Brian E. Gordon
Vice President

Charles M. Baxter
Senior Vice President - Operations

Mary Beth Baxter
Secretary & Treasurer

Inter-Community Telephone Company, L.L.C.
P.O. Box A, Nome, ND 58062

Managers:

Carole Rau
Executive Assistant
Lynch Corporation
401 Theodore Fremd Ave.
Rye, NY 10580

Mary J. Carroll
See above - Lynch Corporation

Robert E. Dolan
See above - Lynch Corporation

Carmine P. Ceraolo
Assistant Controller
Lynch Corporation
401 Theodore Fremd Ave
Rye, NY 10580

Robert Snyder
200 Broadway South, Buffalo, ND 58011

Keith S. Andersen
See above - Inter-Community Telephone Company

Robert Reff
See above - Inter-Community Telephone Company

Jack Bently
1210 E. Washington Ave
Gilbert, AZ 85234

Officers:

Robert Snyder
President

Keith S. Andersen
Secretary and Treasurer

Central Scott Telephone Company
125 North Second Street, Eldridge, Iowa 52748

Directors:

Mary J. Carroll
See above - Lynch Interactive Corporation

Robert E. Dolan
See above - Lynch Interactive Corporation

W. Norman Harvey
President

Edgar H. Holden

Chairman
Ned Mohr
c/o Central Scott Telephone Company

Eugene Morris

c/o Central Scott Telephone Company

Christopher Porter
c/o Central Scott Telephone Company

Carole L. Rau
See above - Lynch Interactive Corporation

Officers:

Edgar H. Holden
Chairman

W. Norman Harvey

President

Robert E. Dolan
Vice President & Assistant Treasurer

Julie Andersen
Treasurer & Assistant Secretary

Kent Dau
Controller

Lynch Telephone Corporation,
401 Theodore Fremd Avenue, Rye, NY 10580

Directors:

Robert E. Dolan
See above - Lynch Interactive Corporation

Jack W. Keen
See above - Western New Mexico Telephone Company

Officers:

Jack W. Keen
President

Mary Beth Baxter
Treasurer and Assistant Secretary

Robert E. Dolan
Vice President and Controller

Lynch Telephone Corporation III,
401 Theodore Fremd Avenue, Rye, NY 10580

Directors:

Delores A. Deitrick
c/o Lynch Telephone Corporation III

Robert E. Dolan
See above - Lynch Interactive Corporation

Richard J. Kiesling
Chairman

Mary J. Carroll

See above - Lynch Interactive Corporation

Officers:

Richard J. Kiesling
Chairman

Robert E. Dolan

President, Treasurer and Controller

- (1) Citizen of Germany
- (2) Citizen of the Cayman Islands
- (3) Citizen of Bermuda
- (4) Citizen of Bermuda and Canada
- (5) Citizen of the UK
- (6) Citizen of Switzerland
- (7) Citizen of Italy

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SCHEDULE II
INFORMATION WITH RESPECT TO
TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

	DATE	SHARES PURCHASED SOLD (-)	AVERAGE PRICE(2)
COMMON STOCK-GRAY COMM SYS CLA B			
GABELLI INTERNATIONAL LTD			
	3/16/01	2,000-	17.1050
	3/14/01	1,900-	17.2074
	3/13/01	500-	17.1500
	3/09/01	1,500-	17.2600
	3/05/01	3,000-	17.1000
	2/27/01	500-	17.1500
GAMCO INVESTORS, INC.			
	4/26/01	2,000	15.9875
	4/25/01	2,000	15.8875
	4/24/01	1,000	16.0200
	4/19/01	1,000	16.1500
	4/16/01	1,000	16.3500
	4/16/01	2,000-	16.3833
	4/16/01	2,000	16.4000
	4/16/01	2,000	16.3833
	4/12/01	3,000	16.3347
	4/09/01	500	15.7000
	4/09/01	500	15.7500
	4/09/01	500	15.7500
	4/09/01	1,200	15.6792
	4/09/01	500-	15.7500
	4/09/01	1,200-	15.6792
	4/09/01	1,200	15.6750
	4/06/01	2,000	15.5125
	4/05/01	4,500	15.2611
	4/04/01	2,500-	15.0100
	4/04/01	8,000	14.7920
	4/04/01	1,000	14.7920
	4/03/01	2,000	15.3250
	4/03/01	1,500-	15.2700
	3/21/01	2,000	16.7000
	3/16/01	2,000	17.1400
	3/15/01	400	17.1000
	3/14/01	500-	17.2000
	3/13/01	500-	17.2000
	3/13/01	200	17.2000
	3/12/01	200	17.2400
	3/09/01	200	17.2900
	3/09/01	2,000	17.2950
	3/08/01	1,000	17.2900
	3/07/01	500	17.2900
	3/06/01	2,500	17.2500
	3/06/01	2,000	17.2500
	3/01/01	2,000-	17.1125
	3/01/01	2,000	17.1475
	3/01/01	2,000	17.1800
	2/28/01	2,000	17.2250
	2/28/01	1,000-	17.1500
	2/27/01	2,000	17.0375
GABELLI EQUITY TRUST			
	4/26/01	3,000	16.0000

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

(2) PRICE EXCLUDES COMMISSION.