

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 13)

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 Funds, Inc.,
One Corporate Center, Rye, NY 10580-1434 (914) 921-5294
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

April 8, 1998
(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 which is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(b)(3) or (4), check the following box:

CUSIP No. 002535201 13D

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Gabelli Funds, Inc. I.D. No. 13-3056041

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
00: Funds of investment company 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

	:	(7) SOLE VOTING POWER
	:	348,000 (Item 5)
	:	
	:	(8) SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY	:	None (Item 5)
OWNED BY EACH REPORTING	:	
PERSON WITH	:	(9) SOLE DISPOSITIVE
	:	POWER
	:	348,000 (Item 5)
	:	

:(10) SHARED DISPOSITIVE
: POWER
: None (Item 5)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
348,000 (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES*

/ x /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
10.24%

(14) TYPE OF REPORTING PERSON*
HC, IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 GAMCO Investors, Inc. I.D. No. 13-2951242

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
 00: Funds of investment advisory clients

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 New York

	:	(7) SOLE VOTING POWER
	:	402,800 (Item 5)
	:	
	:	(8) SHARED VOTING POWER
	:	None
NUMBER OF SHARES BENEFICIALLY	:	
OWNED BY EACH REPORTING	:	
PERSON WITH	:	(9) SOLE DISPOSITIVE
	:	POWER
	:	423,300 (Item 5)
	:	
	:	(10) SHARED DISPOSITIVE
	:	POWER
	:	None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 423,300 (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
 EXCLUDES CERTAIN SHARES*

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
 12.44%

(14) TYPE OF REPORTING PERSON*
 IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

(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:

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
 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
	:	17,500 (Item 5)
	:	
	:	(8) SHARED VOTING POWER
	:	None (Item 5)
	:	
	:	(9) SOLE DISPOSITIVE POWER
	:	17,500 (Item 5)
	:	
	:	(10) SHARED DISPOSITIVE POWER
:	None (Item 5)	

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 17,500 (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
 EXCLUDES CERTAIN SHARES*

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
 0.51%

(14) TYPE OF REPORTING PERSON*
 CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

(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:

(a) / /
(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
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

	:	(7) SOLE VOTING POWER
	:	None (Item 5)
	:	
	:	(8) SHARED VOTING POWER
	:	None
	:	
NUMBER OF SHARES BENEFICIALLY	:	(9) SOLE DISPOSITIVE
OWNED BY EACH REPORTING	:	POWER
PERSON WITH	:	None (Item 5)
	:	
	:	(10) SHARED DISPOSITIVE
	:	POWER
	:	None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
None (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES* / /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.00%

(14) TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 002535201

13D

(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:

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
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

	:	(7) SOLE VOTING POWER
	:	None (Item 5)
	:	
	:	(8) SHARED VOTING POWER
	:	None
	:	
NUMBER OF SHARES BENEFICIALLY	:	(9) SOLE DISPOSITIVE
OWNED BY EACH REPORTING	:	POWER
PERSON WITH	:	None (Item 5)
	:	
	:	(10) SHARED DISPOSITIVE
	:	POWER
	:	None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
None (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES*

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.00%

(14) TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer

This Amendment No. 13 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 meaning 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. These entities, except for 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") and Inter-Community Telephone Company ("Inter-Community") (collectively, "Lynch and its affiliates"), 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, as broker/dealer 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 equity securities 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 Funds, Inc. ("GFI"), 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"), Gabelli International Gold Fund Limited ("GIGFL"), ALCE Partners, L.P. ("ALCE"), Gabelli Multimedia Partners, L.P. ("Multimedia Partners"), MJG Associates, Inc. ("MJG Associates"), Gemini Capital Management Ltd. ("Gemini"), Gabelli Fund, LDC ("LDC"), Gabelli Foundation, Inc. ("Foundation"), Mario Gabelli, Marc Gabelli, Lynch, Spinnaker, Western New Mexico, Entoleter, Lynch Telecom, Lynch Telephone and Inter-Community. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

GAMCO, a wholly-owned subsidiary of GFI, 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.

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

Gabelli Associates is a New York 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.

GSI, a majority-owned subsidiary of GFI, is a Delaware

corporation which as a part of its business regularly purchases and sells securities for its own account. It is the immediate parent of Gabelli & Company.

GFI is the ultimate parent company for a variety of companies engaged in the securities business, each of which is named above. In addition, GFI is an investment adviser registered under the Advisers Act. GFI is an investment adviser which presently provides discretionary advisory services to 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. and The Gabelli Global Interactive Couch Potato Fund (collectively, the "Funds"), which are registered investment companies.

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

GPP, a New York limited partnership, is a limited partnership whose primary business purpose is investing in securities. MJG Associates is the general partner of GPP, and Mario Gabelli is 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 director and Chairman of the Board of Directors of GIL II. Marc Gabelli is a portfolio manager for GIL II.

ALCE is a Delaware 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 a Delaware 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.

LDC 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. 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. Marc Gabelli is a portfolio manager for LDC.

MJG Associates, a Connecticut corporation, 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 and Chief Investment Officer of Gemini.

The Foundation is a private foundation. Mario Gabelli is the President, a Trustee and the Investment Manager of the Foundation.

Lynch, an Indiana corporation, is a diversified public company traded on the American Stock Exchange. Its subsidiaries are engaged in communications, services, and manufactured products. Spinnaker, a Delaware subsidiary of Lynch, is also a public company and its stock is traded through the NASDAQ System. Spinnaker is a diversified manufacturing firm with major subsidiaries in specialty adhesive-backed materials business. Another of Lynch's subsidiaries, Western New Mexico, provides telephone services in a service area in Southwestern New Mexico. Inter-Community, which is also a subsidiary of Lynch, provides local telephone services in an area 40 miles west of Fargo, North Dakota. Lynch and Spinnaker actively pursue new business ventures and acquisitions. Lynch and its affiliates make investments in marketable securities to

preserve capital and maintain liquidity for financing their business activities and acquisitions (not in the case of Western New Mexico) and are not engaged in the business of investing, reinvesting, or trading in securities. Mario Gabelli is Chairman of Lynch and beneficially owns approximately 23% of the shares of common stock of Lynch.

Mario Gabelli is the majority stockholder and Chairman of the Board of Directors and Chief Executive Officer of GFI and the Chief Investment Officer for each of the Reporting Persons other than Gemini, LDC and GIL II. GFI, in turn, is the sole stockholder of GAMCO. GFI is also the majority stockholder of GSI. Gabelli & Company is a wholly-owned subsidiary of GSI. GLI is a wholly-owned subsidiary of GSI. Marc Gabelli is the majority stockholder of Gemini.

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

GFI, GAMCO, Gabelli & Company and GLI are New York corporations and GSI is a Delaware corporation, each having its principal business office at One Corporate Center, Rye, New York 10580-1434. GPP is a New York limited partnership having its principal business office at 8 Sound Shore Drive, Greenwich, Connecticut 06830. Gabelli Associates is a New York limited partnership having its principal business office at One Corporate Center, Rye, New York 10580-1434. GAL and GIL are corporations organized under the laws of the British Virgin Islands having their principal business office at c/o MeesPierson (Cayman) Limited, British American Centre, Dr. Roy's Drive-Phase 3, George Town, 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 Bermuda corporation with its principal business office at c/o Appleby, Spurling & Kempe, Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda. 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 at 8 Sound Shore Drive, Greenwich, CT 06830. Spinnaker is a Delaware corporation having its principal business office at 251 Welton Street, Hamden, CT 06511.

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.

(d) and (e) - On December 8, 1994, the SEC instituted and simultaneously accepted offers for the settlement of an administrative proceeding against Gabelli & Company and GAMCO. The order instituting the proceeding included a finding, which Gabelli & Company and GAMCO neither admitted nor denied, that they failed to implement and maintain policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by not specifically addressing the special circumstances that arose from their affiliation with Lynch Corporation, a public company. To resolve this matter, Gabelli & Company and GAMCO agreed to cease and desist from violating Section 15(f) of the 1934 Act and Section 204A of the Advisers Act, respectively. They further agreed to each pay a civil penalty in the amount of \$50,000, and to retain, and adopt the recommendations of, an independent consultant regarding their Section 15(f) and Section 204A policies and procedures.

(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:

All Reporting Persons used an aggregate of approximately \$1,517,931 to purchase the additional Securities reported as beneficially owned in Item 5 below since the most recent filing on Schedule 13D. GAMCO and GFI used approximately \$1,298,281 and \$219,650, 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 and percentage of Securities to

which this Schedule 13D relates is 788,800 shares, representing 23.18% of the 3,402,755 shares outstanding as reported in the Issuer's most recently filed Form 10-K for the fiscal year ended December 31, 1997. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Class B Common Stock	% of Class B Common Stock
GFI:		
As Principal	0	0.00%
As Agent	348,000	10.24%
GAMCO:		
As Principal	0	0.00%
As Agent	423,300	12.44%
GIL	17,500	0.51%
Marc Gabelli	0	0.00%
Mario 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 GFI is deemed to have beneficial ownership of the securities owned beneficially by each of the foregoing persons other than Mario Gabelli and Marc Gabelli.

(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 GAMCO Investors, Inc. does not have the authority to vote 20,500 of the reported shares, and except that GFI has sole dispositive and voting power with respect to the 348,000 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 of the Funds shall respectively vote that Fund's shares, and except that, 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 except that the power of Mr. Gabelli and GFI 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, each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

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: December 9, 1997

MARIO J. GABELLI

By: _____
James E. McKee
Attorney-in-Fact

GABELLI FUNDS, INC.

By: _____
James E. McKee
General Counsel

GAMCO INVESTORS, INC.

By: _____
Douglas R. Jamieson
Executive Vice President

GABELLI INTERNATIONAL LIMITED

By: _____
Mario J. Gabelli, Chairman
by: James E. McKee
Attorney-in-Fact

MARC J. GABELLI

By: _____
James E. McKee
Attorney-in-Fact

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; and 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 Funds, Inc., 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 Funds, Inc.

Directors:

Mario J. Gabelli*

Richard B. Black

Chairman of Raster Image Processing Systems; Chairman ECRM; Director of Archetype and Oak Technology; 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 2545 Wilkens Avenue Baltimore, MD 21223

Dr. Eamon M. Kelly

President Tulane University 218 Gibson Hall 6823 St. Charles Avenue New Orleans, LA 70118

Marc J. Gabelli

Vice President

Matthew R. Gabelli

Assistant Trader Cantor Fitzgerald 1 World Trade Center New York, NY 10048

Officers:

Mario J. Gabelli

Chairman, Chief Executive Officer and Chief Investment Officer

David K. Sandie

Executive Vice President, Chief Operating Officer and Chief Financial Officer

Stephen G. Bondi

Executive Vice President-Finance and Administration

James E. McKee

Vice President, General Counsel and Secretary

* Mr. Gabelli is the Chairman, Chief Executive Officer and Chief Investment Officer of Gabelli Funds, Inc. and of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, Inc.; Chairman and Chief Executive Officer of Lynch Corporation.

GAMCO Investors, Inc.

Directors:

Mario J. Gabelli
Douglas R. Jamieson
Joseph R. Rindler, Jr.
Regina M. Pitaro
F. William Scholz, II

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Joseph R. Rindler, Jr.	Chairman
Douglas R. Jamieson	Executive Vice President
Stephen G. Bondi	Vice President
James E. McKee	Vice President, General Counsel and 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
Ronald L. Gallatin	Consultant Gabelli Securities, Inc. One Corporate Center Rye, NY 10580
Gary P. Watson	See below
Joseph R. Rindler, Jr.	See above

Officers:

Gary P. Watson	Executive Vice President, Chief Financial and Admin- istrative Officer
Stephen G. Bondi	Vice President
James E. McKee	Secretary

Gabelli & Company, Inc.

Directors:

James G. Webster, III	Chairman
Stephen G. Bondi	See above

Donald C. Jenkins Director of Research

Officers:

James G. Webster, III Chairman
Stephen G. Bondi Vice 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 Funds, Inc.

Officers:

Mario J. Gabelli Chairman and Chief Investment Officer
Stephen G. Bondi Vice President

Gabelli Associates Limited

Directors:

Mario J. Gabelli See above-Gabelli Funds, Inc.
MeesPierson (Cayman) Limited British American Centre
Dr. Roy's Drive- Phase 3
Georgetown, Grand Cayman
Cayman Islands, British
West Indies

Officers:

Mario J. Gabelli Chief Investment Officer
Kevin Bromley Vice President, Treasurer and
Assistant Secretary
Sandra Wight Secretary and Assistant Treasurer

Gabelli International Limited

Directors:

Mario J. Gabelli See above-Gabelli Funds, Inc.
MeesPierson (Cayman) Limited British American Centre
Dr. Roy's Drive- Phase 3
Georgetown, Grand Cayman
Cayman Islands, British West Indies

Officers:

Kevin Bromley Vice President, Treasurer, and
Assistant Secretary
MeesPierson (Cayman) Limited
British American Centre
Dr. Roy's Drive- Phase 3

Georgetown, Grand Cayman
Cayman Islands, British West Indies

Sandra Wight

Secretary and Assistant Treasurer
Assistant Secretary
MeesPierson (Cayman) Limited
British American Centre
Dr. Roy's Drive- Phase 3
Georgetown, Grand Cayman
Cayman Islands, British West Indies

Gemini Capital Management Ltd.

Directors:

Marc J. Gabelli	See above-Gabelli Funds, Inc.
Stephen G. Bondi	See Above-Gabelli Funds, Inc.
Michael A. Salatto	Controller, Gabelli Securities, Inc.
Michael J. Burns	Appleby, Spurling & Kempe Cedar House 41 Cedar Avenue Hamilton, HM12 Bermuda
Douglas Molyneux	Appleby, Spurling & Kempe Cedar House 41 Cedar Avenue Hamilton, HM12 Bermuda

Gabelli Fund, LDC

Directors:

Johann S. Wong	c/o Tremont (Bermuda) Limited Tremont House 4 Park Road Hamilton HM 11, Bermuda
Peter D. Anderson	Givens Hall Bank & Trust Genesis Building P.O. Box 2097 Grand Cayman, Cayman Islands BWI3459498141
Karl Otto Pohl	Sal Oppenheim Jr. & Lie Bockenheimer Landstrasse 20 D-6000 FRANKFURT AM MAIN Germany
Anthonie C. van Ekris	See below

Lynch Corporation

8 Sound Shore Drive
Greenwich, CT 06830

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 Funds, 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
Salvatore Muoio	Principal S. Muoio & Co., LLC 655 Third Avenue New York, NY 10017
John C. Ferrara	Business Consultant 110 Edward Place Stamford, CT 06905
David C. Mitchell	Business Consultant c/o Lynch Corporation 8 Sound Shore Drive Greenwich, CT 06830

Officers:

Mario J. Gabelli	Chairman and Chief Executive Officer
Robert E. Dolan	Chief Financial Officer
Carmine Ceraolo	Assistant Controller
Robert A. Hurwich	Vice President-Administration, Secretary and General Counsel

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, & Co., Inc. 600 N. Pearl Street Suite 2160 Dallas, TX 75201
Robert E. Dolan	See above Lynch Corporation
Anthonie C. van Ekris	Chairman and Chief Executive Officer Balmac International, Inc. 61 Broadway

Suite 1900
New York, NY 10006

Frank E. Grzelecki President
Handy & Harman
One Corporate Center
Rye, New York 10580

Philip W. Colburn Chairman of the Board
Allen Telecom, Inc.
11611 San Vincente Blvd.
Suite 505
Los Angeles, CA 90049

Officers:

Ned N. Fleming, III President
Richard J. Boyle Chairman and Chief Executive Officer
Robert A. Hurwich Secretary
Mark A. Matteson Vice President, Corporate
Development
Craig Jennings Controllor

Entoleter, Inc.
251 Welton Street
Hamden, CT 06517

Directors:

Ned N. Fleming, III See above-Spinnaker
Mark A. Matteson See above-Spinnaker
Robert Hladick See above Entoleter
Robert P. Wentzel See above Entoleter

James Fleming 230 Saugatuck Avenue, Unit 8
Westport, CT 06880

Officers:

Robert P. Wentzel President
Mark R. Matteson Vice President
Robert Hladick Controllor & Secretary

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

Directors:

Jack C. 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
Robert A. Hurwich 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 C. Keen Chairman and President
Jack L. Bentley Executive Vice President
Dr. Brian E. Gordon Vice President
Charles M. Baxter Sr. Vice President-Operations
Mary Beth Baxter Secretary & Treasurer
Robert A. Hurwich Assistant Treasurer

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

Directors:

Mary J. Carroll See above-Lynch Corporation
Robert E. Dolan See above-Lynch Corporation
Joseph H. Epel See above-Lynch Corporation
Robert A. Hurwich See above-Lynch Corporation
Eugene P. Connell See above-Lynch Corporation
Harry B. Snyder P.O. Box 131
Buffalo, ND 58011
Robert Snyder 200 Broadway South
Buffalo, ND 58011
Keith S. Anderson See above-Inter-Community Telephone
Company
Robert Reff See above-Inter-Community Telephone
Company

Officers:

Leone A. Nilsen President
Robert Snyder President
Robert Reff Vice President
Keith S. Anderson Secretary
Harry B. Snyder Treasurer
Joseph H. Epel Assistant Treasurer
Robert A. Hurwich Assistant Secretary

Lynch Telecommunications Corporation
8 Sound Shore Drive
Greenwich, CT 06830

Directors:

Richard A. Kiesling 2801 International Lane
Suite 207
Madison, WI 53740
Robert E. Dolan See above-Lynch Corporation

Robert A. Snyder	See above-Inter-Community Telephone Company
Eugene P. Connell	See above-Lynch Corporation

Officers:

Robert A. Hurwich	Secretary
Joseph H. Epel	Treasurer and Assistant Secretary
Robert E. Dolan	President, Controller, Assistant Treasurer, and Assistant Secretary

Lynch Telephone Corporation
8 Sound Shore Drive
Greenwich, CT 06830

Directors:

Robert E. Dolan	Controller
Jack W. Keen	President
Robert A. Hurwich	See above-Lynch Corporation
Eugene P. Connell	See above-Lynch Corporation

Officers:

Jack C. Keen	Chairman
Jack W. Keen	President
Robert A. Hurwich	Secretary
Mary Beth Baxter	Treasurer and Assistant Secretary
Robert E. Dolan	Controller

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			
MJG ASSOCIATES, INC.			
	3/04/98	500-	26.7500
	3/03/98	500-	26.3750
GABELLI INTERNATIONAL LTD			
	3/18/98	500-	23.0000
	3/13/98	2,000-	27.0000
	3/10/98	2,000-	26.5000
GABELLI FUNDS, INC.			
THE GABELLI VALUE FUND, INC.			
	3/31/98	300	29.0500
	3/30/98	3,700	29.0500
	3/13/98	2,000	27.0500
GAMCO INVESTORS, INC.			
	4/07/98	800	29.5000
	3/27/98	500	28.8750
	3/18/98	1,800	28.0382
	3/17/98	700	27.3750
	3/13/98	1,500	27.0000
	3/12/98	400	26.7500
	3/11/98	600	36.7500
	2/11/98	2,000	24.0000
	2/10/98	10,000	24.0875
	4/08/98	1,000	29.6750
	4/07/98	1,200	29.5000
	4/07/98	3,200	29.7500
	4/06/98	300	29.5000
	4/06/98	1,600	29.5625
	4/02/98	700	28.9286
	4/02/98	500	29.1250
	4/01/98	1,500	29.1250
	4/01/98	1,500	29.0833
	3/25/98	1,000	28.6250
	3/24/98	1,000	28.6875
	3/13/98	500	27.0000
	3/10/98	2,000	26.5000
	3/09/98	1,000	26.5625
	3/03/98	1,500-	26.3125
	2/27/98	500	26.0625
	2/26/98	500	25.9375
	2/25/98	1,000	25.5000

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			
GAMCO INVESTORS, INC.			
	2/24/98	1,500	25.2500
	2/20/98	500	24.6250
	2/19/98	2,000	24.5000
	2/11/98	1,100	24.0000
	2/09/98	400	24.0000

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NY STOCK EXCHANGE.

(2) PRICE EXCLUDES COMMISSION.