

United States  
Security and Exchange Commission  
Washington, D.C. 20549

**Schedule 13G**

Under the Securities Act of 1934  
(Amendment No. \_\_\_\_)\*

**Gray Television Inc.**  
(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**389375106**  
(CUSIP Number)

**March 31, 2008**  
Date of Event Which Requires Filing of this Statement

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

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

**1 NAME OF REPORTING PERSON  
S.S. OR IRS IDENTIFICATION NO. OF ABOVE PERSON**DePrince, Race & Zollo, Inc.  
59-3299598**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

- (a)
- 
- 
- (b)
- 

**3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Incorporated in the State of Florida

**5 SOLE VOTING POWER**

4,053,261

**6 SHARED VOTING POWER**

none

**7 SOLE DISPOSITIVE POWER**

4,053,261

**8 SHARED DISPOSITIVE POWER**

none

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

4,053,261

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

No

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9**

8.44%

**12 TYPE OF REPORTING PERSON\***

IA

**SCHEDULE 13 G**

**Item 1.** (a) Gray Television Inc

(b) 4370 Peachtree Road NE  
Albany, GA 30319

**Item 2.** (a) DePrince, Race & Zollo, Inc.

(b) 250 Park Ave South, Suite 250  
Winter Park, FL 32789

(c) USA

(d) common stock

(e) 389375106

**Item 3.** (e)

**SCHEDULE 13 G**

**Item 4. Ownership**

- (a) 4,053,261 shares
- (b) 8.44%
- (c) (i) 4,053,261 shares  
(iii) 4,053,261 shares

**Item 5. Ownership of Five Percent or Less of a Class**

N/A

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

N/A

**Item 8. Identification and Classification of Members of the Group**

N/A

**Item 9. Notice of Dissolution of Group**

N/A

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were 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 purposes or effect.

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**SIGNATURE**

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

Date: 04/02/2008

*/s/ Angela R. Petrucelly*

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Signature

Angela R. Petrucelly, COO