SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934 (Amendment No. 36)

Gray Television, Inc.
(Name of Issuer)
Common Stock No Par Value
(Title of Class of Securities)

389375106
(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)

January 28, 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 .

1
1 **Names of Reporting Persons**
   I.R.S. Identification Nos. of Above Persons (Entities Only)
   Gabelli Funds, LLC
   No. 13-4844523

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)
   (a)

(b)

3 **Securities and Exchange Commission** 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

<table>
<thead>
<tr>
<th></th>
<th>7</th>
<th>Sole voting power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td></td>
<td>951,000 (Item 5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>8</th>
<th>Shared voting power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>9</th>
<th>Sole dispositive power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting</td>
<td></td>
<td>951,000 (Item 5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>10</th>
<th>Shared dispositive power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Person</td>
<td></td>
<td></td>
</tr>
<tr>
<td>With</td>
<td></td>
<td>None</td>
</tr>
</tbody>
</table>

**Aggregate Amount Beneficially Owned by Each Reporting Person**

951,000 (Item 5)

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)**

2.22%

14 **Type of Reporting Person (SEE INSTRUCTIONS)**
   1A
CUSIP No. 389375106

1 Names of Reporting Persons
    GAMCO Asset Management Inc.

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

<table>
<thead>
<tr>
<th>Number of Shares Beneficially Owned</th>
<th>Sole Voting Power</th>
<th>2,340,015 (Item 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>By Each Reporting Person</td>
<td>Shared Voting Power</td>
<td>None</td>
</tr>
<tr>
<td>Reporting Person With</td>
<td>Sole Dispositive Power</td>
<td>2,466,335 (Item 5)</td>
</tr>
<tr>
<td></td>
<td>Shared Dispositive Power</td>
<td>None</td>
</tr>
</tbody>
</table>

11 Aggregate amount beneficially owned by each reporting person
   2,466,335 (Item 5)

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)
   5.74%

14 Type of reporting person (SEE INSTRUCTIONS)
   IA, CO
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>NAMES OF REPORTING PERSONS</td>
</tr>
<tr>
<td></td>
<td>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)</td>
</tr>
<tr>
<td></td>
<td>Teton Advisors, Inc.</td>
</tr>
<tr>
<td></td>
<td>No. 13-4008049</td>
</tr>
<tr>
<td>2</td>
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<tr>
<td></td>
<td>(a)</td>
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<td></td>
<td>(b)</td>
</tr>
<tr>
<td>3</td>
<td>SEC USE ONLY</td>
</tr>
<tr>
<td>4</td>
<td>Source of funds (SEE INSTRUCTIONS)</td>
</tr>
<tr>
<td></td>
<td>00 – Funds of investment advisory clients</td>
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<tr>
<td>5</td>
<td>Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or</td>
</tr>
<tr>
<td></td>
<td>2 (e)</td>
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<tr>
<td>6</td>
<td>CITIZENSHIP OR PLACE OF ORGANIZATION</td>
</tr>
<tr>
<td></td>
<td>Delaware</td>
</tr>
<tr>
<td></td>
<td>Number Of Shares:</td>
</tr>
<tr>
<td></td>
<td>Shares: 150,000 (Item 5)</td>
</tr>
<tr>
<td></td>
<td>Beneficially By Each Reporting Person:</td>
</tr>
<tr>
<td></td>
<td>Number Of Shares:</td>
</tr>
<tr>
<td></td>
<td>Shares: 150,000 (Item 5)</td>
</tr>
<tr>
<td></td>
<td>Percent of Class Represented by Amount in Row (11)</td>
</tr>
<tr>
<td></td>
<td>0.35%</td>
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<tr>
<td>11</td>
<td>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</td>
</tr>
<tr>
<td></td>
<td>150,000 (Item 5)</td>
</tr>
<tr>
<td>12</td>
<td>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE</td>
</tr>
<tr>
<td></td>
<td>INSTRUCTIONS)</td>
</tr>
<tr>
<td>13</td>
<td>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</td>
</tr>
<tr>
<td></td>
<td>0.35%</td>
</tr>
<tr>
<td>14</td>
<td>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</td>
</tr>
<tr>
<td></td>
<td>IA, CO</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
CUSIP No. 389375106

1 Names of Reporting Persons
   I.R.S. Identification No. of above persons (entities only)
   GGCP, Inc.
   No. 13-3056841

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

<table>
<thead>
<tr>
<th>Number of</th>
<th>Voting Power</th>
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</thead>
<tbody>
<tr>
<td>Shares</td>
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</tr>
<tr>
<td>Beneficially</td>
<td>Shares Voting Power</td>
</tr>
<tr>
<td>Owned</td>
<td>None</td>
</tr>
<tr>
<td>By Each</td>
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<tr>
<td>Reporting</td>
<td>None</td>
</tr>
<tr>
<td>Person</td>
<td>None</td>
</tr>
<tr>
<td>With</td>
<td>None</td>
</tr>
</tbody>
</table>

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) X

13 Percent of Class Represented by Amount in Row (11)
   0.00%

14 Type of Reporting Person (SEE INSTRUCTIONS)
   HC, CO
CUSIP No. 389375106

1 NAMES OF REPORTING PERSONS
   L.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
   GAMCO Investors, Inc.
   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

   : 7 SOLE VOTING POWER
   : None
   : None
   : None
   : None
   : None
   : None

7 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   None

8 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES CERTAIN SHARES
   (SEE INSTRUCTIONS) X

9 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7)
   0.00%

10 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
   HC, CO
CUSIP No. 389375106

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

<table>
<thead>
<tr>
<th>Number Of Shares</th>
<th>Beneficially Owned By Each Reporting Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sole Voting Power</td>
<td>None</td>
</tr>
<tr>
<td>Shared Voting Power</td>
<td>None</td>
</tr>
<tr>
<td>Sole Dispositive Power</td>
<td>None</td>
</tr>
<tr>
<td>Shared Dispositive Power</td>
<td>None</td>
</tr>
</tbody>
</table>

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) X

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

14 Type of reporting person (SEE INSTRUCTIONS)
IN

7
Item 1. Security and Issuer
This Amendment No. 36 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
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 in non-reportable accounts.

The foregoing persons in the aggregate often own beneficially more than 5% 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: GGBCP, Inc. ("GGCP"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Tetron Advisors, Inc. ("Tetron Advisors"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), 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 to 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 Mario Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited ("GSL"). GSL provides investment advisory services to offshore funds and accounts.

GBL 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.


GSI, a majority-owned subsidiary of GBL, is a limited liability company. GSI is the general partner and investment manager to 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 is the immediate parent of Gabelli & Company. GSI is the general partner and investment manager to 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 Mario Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited ("GSL"). GSL provides investment advisory services to offshore funds and accounts.

MJG Associates, Inc. ("MJG Associates") is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. 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, L.P.

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

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

GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Tetron 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) - 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 3,567,335 shares, representing 8.35% of the 42,932,707 shares outstanding as reported in the Issuer’s most recent Form 10-Q for the quarterly period ended September 30, 2008. The Reporting Persons beneficially own those Securities as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares of Common Stock</th>
<th>% of Class of Common</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gabelli Funds</td>
<td>951,000</td>
<td>2.22%</td>
</tr>
<tr>
<td>GAMCO</td>
<td>2,466,335</td>
<td>5.74%</td>
</tr>
<tr>
<td>Tetron Advisors</td>
<td>150,000</td>
<td>0.35%</td>
</tr>
</tbody>
</table>

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 126,320 of the reported shares, (ii) with respect to the 254,000 shares of Common Stock held by the Gabelli Asset Fund, the 40,000 shares held by the Gabelli Multimedia Trust Fund, the 450,000 shares held by the Gabelli Small Cap Growth Fund, the 230,000 shares of the Gabelli Equity Trust Fund, the 100,000 shares held by the Gabelli Capital Asset Fund, and the 33,000 shares held by the Gabelli Value 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: January 29, 2009

GGCP, INC.
MARIO J. GABELLI

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

GABELLI FUNDS, LLC
TETON ADVISORS, INC.

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

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Operating Officer – GAMCO Investors, Inc.
President – GAMCO Asset Management Inc.
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.
Charles C. Baum  Secretary & Treasurer United Holdings Co., Inc.

Officers:

Mario J. Gabelli  Chairman and Chief Executive Officer
Michael G. Chieco  Chief Financial Officer, Secretary

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  Chairman and Chief Executive Officer
Nortek, Inc.
50 Kennedy Plaza
Providence, RI 02903

Mario J. Gabelli  See above
John D. Gabelli  Senior Vice President
Eugene R. McGrath  Former Chairman and Chief Executive Officer
Consolidated Edison, Inc.

Robert S. Prather  President & Chief Operating Officer
Gray Television, Inc.
4370 Peachtree Road, NE
Atlanta, GA 30319

Officers:

Mario J. Gabelli  Chairman and Chief Executive Officer

GAMCO Asset Management Inc.

Directors:

Douglas R. Jamieson  President and Chief Operating Officer

Henry G. Van der Eb  Senior Vice President
Bruce N. Alpert  Senior Vice President
Jeffrey M. Farber  Executive Vice President and Chief Financial Officer
Christopher Michailoff  Acting Secretary
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

Christopher 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
See above

Douglas R. Jamieson
See above

Nicholas F. Galluccio
Chief Executive Officer and President

Alfred W. Fiore
See below

Edward T. Tokar
Beacon Trust
Senior Managing Director
333 Main Street
Madison, NJ 07940

Officers:

Bruce N. Alpert
Chairman

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

Kieran Caterina
Chief Financial Officer

Gabelli & Company, Inc.
Directors:

James G. Webster, III
Chairman & Interim President

Irene Smolicz
Senior Trader
Gabelli & Company, Inc.

Officers:

James G. Webster, III
See Above
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
DATE   SOLD(-)   PRICE(2)

COMMON STOCK-GRAY TV INC COMMON

MIG ASSOCIATES, INC.
GABELLI INTERNATIONAL LIMITED
1/16/09 8,000-.4549

GAMCO ASSET MANAGEMENT INC.
1/26/09 17,000-.4065
1/26/09 2,000-.4192
1/26/09 5,000-.4098
1/23/09 20,000-.3515
1/23/09 16,050-.3600
1/23/09 2,000-.3875

MJG ASSOCIATES, INC.
GABELLI INTERNATIONAL LIMITED
1/16/09 8,000-.4500
1/28/09 10,000-.4553
1/21/09 33,000-.4080
1/20/09 10,000-.4459
1/20/09 7,030-.4596
1/16/09 1,500-.4500
1/15/09 500-.4500
1/14/09 1,000-.4600
1/08/09 3,000-.4100
1/07/09 6,000-.4155
1/06/09 4,000-.4200
1/06/09 8,000-.4118
1/06/09 5,000-.4150
1/05/09 15,000-.4248
1/05/09 62,000-.4225
1/05/09 40,000-.4183
1/02/09 11,000-.4055
1/02/09 30,000-.4322
1/02/09 36,500-.4147
12/31/08 1,200-.3800
12/30/08 27,000-.3620
12/30/08 1,000-.3722
12/29/08 40,000-.4063
12/29/08 4,500-.4111
12/29/08 6,000-.4000
12/23/08 2,700-.4200
12/23/08 1,000-.4300
12/23/08 2,700-.4200
12/23/08 1,300-.4246
12/22/08 11,000-.4109
12/22/08 9,000-.4093
12/22/08 2,000-.4100
12/19/08 40,000-.4232
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12/16/08 2,400-.5000
12/16/08 7,000-.4146
12/15/08 15,000-.4104
12/12/08 7,000-.4042
12/12/08 2,000-.4015
12/12/08 10,000-.4156
12/11/08 500-.4137
12/11/08 6,500-.4185
12/11/08 12,000-.4583
12/11/08 10,000-.4367
12/10/08 10,000-.4289
12/10/08 2,000-.4000
12/10/08 50,000-.4304
12/09/08 5,000-.4026
12/08/08 10,300-.4640
12/03/08 22,000-.4572
12/02/08 12,000-.4779
12/02/08 1,000-.4708
12/02/08 7,000-.5080
12/01/08 300-.410

TETON ADVISORS, INC.
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1/02/09 70,000-.4189
12/31/08 20,000-.3964
12/29/08 10,000-.4000

TETON ADVISORS, INC.

GAMCO ASSET MANAGEMENT INC.
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12/29/08 21,000-.4100
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GABELLI GLOBAL MULTIMEDIA TRUST

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GABELLI ASSET FUND

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GABELLI ENTERPRISE M&A FUND

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GABELLI CAPITAL ASSET FUND

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

(2) PRICE EXCLUDES COMMISSION.

(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.