



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 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Gabelli Funds,
LLC
No. 13-4044523

I.D.

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	: 7	SOLE VOTING POWER
SHARES	:	951,000 (Item 5)
BENEFICIALLY	: 8	SHARED VOTING POWER
OWNED	:	NONE
By EACH	: 9	SOLE DISPOSITIVE POWER
REPORTING	:	951,000 (Item 5)
PERSON	: 10	SHARED DISPOSITIVE POWER
WITH	:	NONE

11 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)
IA

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
**GAMCO Asset Management
 Inc.
 4044521**

I.D. No. 13-

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	:	7	SOLE VOTING POWER
	:		
SHARES	:	2,340,015	(Item 5)
	:		
BENEFICIALLY	:	8	SHARED VOTING POWER
	:		
OWNED	:		NONE
	:		
BY EACH	:	9	SOLE DISPOSITIVE POWER
	:		
REPORTING	:	2,466,335	(ITEM 5)
	:		
PERSON	:	10	SHARED DISPOSITIVE POWER
	:		
WITH	:		NONE
	:		

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

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Teton Advisors,
Inc.
No. 13-4008049 **I.D.**

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
Delaware

NUMBER OF	: 7	SOLE VOTING POWER
SHARES	:	150,000 (Item 5)
BENEFICIALLY	: 8	SHARED VOTING POWER
OWNED	:	NONE
By EACH	: 9	SOLE DISPOSITIVE POWER
REPORTING	:	150,000 (Item 5)
PERSON	: 10	SHARED DISPOSITIVE POWER
WITH	:	NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

150,000 (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)

0.35%

14 Type of reporting person (SEE INSTRUCTIONS)
IA, CO

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

I.D.

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	:	7	SOLE VOTING POWER
	:		
SHARES	:		None
	:		
BENEFICIALLY	:	8	SHARED VOTING POWER
	:		
OWNED	:		NONE
	:		
By EACH	:	9	SOLE DISPOSITIVE POWER
	:		
REPORTING	:		NONE
	:		
PERSON	:	10	SHARED DISPOSITIVE POWER
	:		
WITH	:		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

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
GAMCO Investors, Inc.
No. 13-4007862 I.D.

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	:	7	SOLE VOTING POWER
SHARES	:		None
BENEFICIALLY	:	8	SHARED VOTING POWER
OWNED	:		NONE
BY EACH	:	9	SOLE DISPOSITIVE POWER
REPORTING	:		NONE
PERSON	:	10	SHARED DISPOSITIVE POWER
WITH	:		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

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	:	7	SOLE VOTING POWER
	:		
SHARES	:		None
	:		
BENEFICIALLY	:	8	SHARED VOTING POWER
	:		
OWNED	:		NONE
	:		
BY EACH	:	9	SOLE DISPOSITIVE POWER
	:		
REPORTING	:		NONE
	:		
PERSON	:	10	SHARED DISPOSITIVE POWER
	:		
WITH	:		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)
IN

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 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: GGCP, Inc. ("GGCP"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton 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 of 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 Marc Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited ("GSIL"). GSIL provides investment advisory services to offshore funds and accounts. GSIL 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.

Gabelli Funds, a wholly owned subsidiary of GBL, 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 Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, GAMCO Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The GAMCO Global Convertible Securities Fund, Gabelli Capital Asset Fund, GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The GAMCO Mathers Fund, The Gabelli Woodland Small Cap Value Fund, The Comstock Capital Value Fund, The Comstock Strategy Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The Gabelli Global Gold, Natural Resources, & Income Trust, The Gabelli Global Deal Fund, Gabelli Enterprise M&A Fund, The Gabelli SRI Fund, Inc. and The Gabelli Healthcare & Wellness Rx Trust (collectively, the "Funds"), which are registered investment companies.

GBL is the largest shareholder of Teton Advisors, an investment adviser registered under the Advisers Act, which provides discretionary advisory services to The GAMCO Westwood Mighty MitesSM Fund, The GAMCO Westwood Income Fund, The GAMCO Westwood Small Cap Fund and B.B. Micro-Cap Growth Fund.

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, LP.

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 Teton 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.

(f) - 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:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	951,000	2.22%
GAMCO	2,466,335	5.74%
Teton Advisors	150,000	0.35%

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 110,000 shares held by the Gabelli Equity Trust Fund, the 100,000 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.

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 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. One Corporate Center Rye, New York 10580
Charles C. Baum	Secretary & Treasurer United Holdings Co., Inc. 2545 Wilkens Avenue Baltimore, MD 21223
Douglas R. Jamieson	See below
Joseph R. Rindler, Jr.	Account Executive for GAMCO Asset Management Inc.
Fredric V. Salerno	Chairman; Former Vice Chairman and Chief Financial Officer Verizon Communications
Vincent Capurso	Vice President Taxes, Barnes & Noble, Inc.
Vincent S. Tese	Former Director GAMCO Investors, Inc.
Michael Gabelli	Director

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment 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
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

GAMCO Asset Management Inc.

Directors:

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

MJG ASSOCIATES, INC.

GABELLI INTERNATIONAL LIMITED

1/16/09 8,000- .4549

GAMCO ASSET MANAGEMENT INC.

1/28/09 10,000- .3931

1/28/09 15,000- .3704

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

1/22/09 35,000- .3757

1/21/09 10,000- .4053

1/21/09 33,000- .4080

1/20/09 10,000- .4459

1/20/09 7,930- .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 .4193

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- .3820

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

12/18/08 2,000- .4100

12/18/08 18,500- .4333

12/17/08 15,000- .4177

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- *DO

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- .4926

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- .5000

12/01/08 300- *DO

TETON ADVISORS, INC.

1/06/09 10,000 .4194

1/02/09 70,000 .4199

12/31/08 20,000 .3964

12/29/08 10,000 .4000

GABELLI FUNDS, LLC.

GABELLI VALUE FUND

1/26/09 1,500- .4053

12/30/08 35,500- .3844

12/26/08 5,000- .4107

12/24/08 5,000- .4029

12/11/08 15,000- .4137

GABELLI SMALL CAP GROWTH FUND

1/28/09 10,000- .3960

12/29/08 21,000 .4100

12/26/08	5,000	.4100
12/08/08	1,900-	.4584
GABELLI GLOBAL MULTIMEDIA TRUST		
1/22/09	15,000-	.3700
12/26/08	5,000-	.4100
12/15/08	10,000-	.4053
12/12/08	10,000-	.4144
12/05/08	10,000-	.4300
GABELLI EQUITY TRUST		
12/23/08	10,000-	.4015
12/17/08	5,000-	.4262
GABELLI ASSET FUND		
12/30/08	20,000-	.3844
12/29/08	20,000-	.3830
12/26/08	20,000-	.4038
12/15/08	13,000-	.3919
GABELLI ENTERPRISE M&A FUND		
12/29/08	15,000-	.3830
12/10/08	15,000-	.4034
12/02/08	6,000-	.4710
GABELLI CAPITAL ASSET FUND		
1/02/09	15,000-	.3879
12/29/08	20,000-	.3830
12/26/08	20,000-	.4065
12/24/08	10,000-	.4100
12/08/08	5,000-	.4790

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

(2) PRICE EXCLUDES COMMISSION.

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

