SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934 (Amendment No. 24)

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)

______________________July 30, 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.
13-4844523

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
762,100 (Item 5)

8
SHARED VOTING POWER
NONE

9
SOLE DISPOSITIVE POWER
762,100 (ITEM 5)

10
SHARED DISPOSITIVE POWER
NONE

11
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
762,100 (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)
8.71%

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
CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER
1,279,050  (Item 5)

SHARED VOTING POWER
NONE

SOLE DISPOSITIVE POWER
1,306,300  (ITEM 5)

SHARED DISPOSITIVE POWER
NONE

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,306,300  (ITEM 5)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14.92%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA, CO

CUSIP No. 389190208

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Gabelli Performance Partnership L.P.
I.D. NO.  13-3396569
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)

(b)

SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC

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

CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF
SHARES

BENEFICIALLY
OWNED

BY EACH
REPORTING
PERSON

WITH

SOLE VOTING POWER
11,000 (Item 5)

SHARED VOTING POWER
NONE

SOLE DISPOSITIVE POWER
11,000 (Item 5)

SHARED DISPOSITIVE POWER
NONE

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

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
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 (Item 5)

8 SHARED VOTING POWER
NONE

9 SOLE DISPOSITIVE POWER
44,100 (Item 5)

10 SHARED DISPOSITIVE POWER
NONE

11
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

44,100  (Item 5)

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.50%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 389190208

NAMES OF REPORTING PERSONS

Gabelli Advisers, Inc.                                         I.D. NO.

13-4008049

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

(a)

SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

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

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENIFICIALLY OWNED BY EACH REPORTING PERSON

SOLE VOTING POWER

42,000  (Item 5)

SHARED VOTING POWER

NONE
SOLE DISPOSITIVE POWER
42,000 (Item 5)

SHARED DISPOSITIVE POWER
NONE

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
42,000 (Item 5)

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.48%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA, CO

CUSIP No. 389190208

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Gabelli Group Capital Partners, Inc.
I.D. NO. 13-3056041

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

(b)

SEC USE ONLY

Source of funds (SEE INSTRUCTIONS)
None

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

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)  X
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. 13-4067862
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

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
NONE

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

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

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)
<p>| | |</p>
<table>
<thead>
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<tbody>
<tr>
<td>3</td>
<td>SEC USE ONLY</td>
</tr>
</tbody>
</table>
| 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 |
| 7 | NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING PERSON WITH  
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 |
CUSIP No. 389190208

1 NAMES OF REPORTING PERSONS

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

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
This Amendment No. 24 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 Schedule13G, 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. ("GGBP"), 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"), Entelolet Inc. ("Entelolet"), 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 Advisers, a subsidiary of GAMI, is an investment adviser which provides discretionary advisory services to The Gabelli Westwood Mighty Mitsenn 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, a general partner of ALCE, is a limited partnership whose primary business purpose is risk arbitrage investments. Shares of ALCE'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 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.

GPP 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 GPP and Marc Gabelli is the portfolio manager for GPP.

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 limited liability company 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 GIL 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. ALC 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 2, 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. LDC is a corporation organized under the laws of the British Virgin Islands having its principal place of business 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

The Reporting Persons used an aggregate of approximately $1,408,179 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 $1,177,085 and $231,094, 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

(a) The aggregate number of Securities to which this schedule 13D relates is 2,165,500 shares, representing 24.74% of the 8,753,967 shares outstanding as reported in the Issuer’s most recent Form 10-Q for the quarter ended March 31, 2001. The Reporting Persons beneficially own those Securities as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares of Common Stock</th>
</tr>
</thead>
</table>
% of Class of Common Gabelli Funds

762,100 8.71%
GAMCO 1,306,300 14.92%
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: July 31, 2001

MARIO J. GABELLI
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

GAMCO INVESTORS, INC.

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

Gabelli Funds, LLC
Gabelli Group Capital Partners, Inc.
Gabelli Asset Management Inc.
Gabelli Advisers, Inc.

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

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

By:/s/ James E. McKee
James E. McKee
Attorney-in-Fact
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
18 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  

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

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

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COMMON STOCK-GRAY COMM SYS CL A B

GAMCO INVESTORS, INC.

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GABELLI FUNDS, LLC.

GABELLI VALUE FUND

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GABELLI ASSET FUND

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GABELLI CAPITAL ASSET FUND

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

(2) PRICE EXCLUDES COMMISSION.