CUSIP No. 389375106

1. Name of Reporting Person:
   Amalgamated Gadget, L.P.

2. Check the Appropriate Box if a Member of a Group:
   (a) / / 
   (b) / / 

3. SEC Use Only

4. Citizenship or Place of Organization: Texas

   5. Sole Voting Power: 1,960,744 (1)

   6. Shared Voting Power: -0-

   7. Sole Disposition Power: -0-

   8. Shared Disposition Power: -0-
Each Reporting Person

7. Sole Dispositive Power: 1,960,744 (1)

8. Shared Dispositive Power: -0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

1,960,744

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

/ /

11. Percent of Class Represented by Amount in Row (9): 4.6%

12. Type of Reporting Person: PN

(1) The shares were purchased by Amalgamated Gadget, L.P. for and on behalf of R² Investments, LDC (“R²”) pursuant to an Investment Management Agreement. Pursuant to such Agreement, Amalgamated Gadget, L.P., has sole voting and dispositive power over the shares and R² has no beneficial ownership of such shares.

Pursuant to Rule 13d-2(a) of Regulation 13D-G of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned hereby amend their Schedule 13G Statement dated December 23, 2008, as amended by Amendment No. 1 dated February 13, 2009 (the "Schedule 13G"), relating to the Common Stock, no par value (the "Stock"), of Gray Television, Inc. (the "Issuer"). Unless otherwise indicated, all defined terms used herein shall have the same meanings as those set forth in the Schedule 13G.

Item 4 is hereby amended and restated in its entirety as follows:

Item 4. Ownership.

(a) - (b)

Reporting Person

Amalgamated

Pursuant to an Investment Management Agreement with R², Amalgamated may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 1,960,744 shares of the Stock, which constitutes approximately 4.6% of the outstanding shares of the Stock.

Controlling Persons

Scepter

Because of its position as the sole general partner of Amalgamated, Scepter may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 1,960,744 shares of the Stock, which constitutes approximately 4.6% of the outstanding shares of the Stock.

Raynor

Because of his position as the President and sole shareholder of Scepter, which is the sole general partner of Amalgamated, Raynor may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 1,960,744 shares of the Stock, which constitutes approximately 4.6% of the outstanding shares of the Stock.

To the best of the knowledge of the Reporting Person, other than as set forth above, none of the persons named in Item 2 herein is the beneficial owner of any shares of the Stock.

(c)

Reporting Person

Amalgamated
Acting through its general partner, Amalgamated has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 1,960,744 shares of the Stock.

**Controlling Persons**

Scepter

As the sole general partner of Amalgamated, Scepter has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 1,960,744 shares of the Stock.

Raynor

As the President and sole shareholder of Scepter, which is the sole general partner of Amalgamated, Raynor has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 1,960,744 shares of the Stock.

Item 5 is hereby amended and restated in its entirety as follows:

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

The Reporting Person has ceased to be the beneficial owner of five percent or more of the outstanding shares of the Stock.

Item 10 is hereby restated in its entirety as follows:

**Item 10. Certification.**

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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

DATED: February 12, 2010

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AMALGAMATED GADGET, L.P.

By: Scepter Holdings, Inc.,
its general partner

By: /s/ Brandon Teague

Brandon Teague, Director of Trading