SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 8)

Gray Television, Inc.
(Name of Issuer)

Class A Common Stock, No Par Value Per Share
(Title of Class of Securities)

389375205
(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)

December 26, 2008
(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
CUSIP No. 389375205

1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)
Gabelli Funds, LLC
No. 13-4044523

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

7 Sole Voting Power
82,000 (Item 5)

8 Shared Voting Power
None

9 Sole Dispositive Power
82,000 (Item 5)

10 Shared Dispositive Power
None

11 Aggregate Amount Beneficially Owned by Each Reporting Person
82,000 (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)
1.43%

14 Type of Reporting Person (SEE INSTRUCTIONS)
IA
CUSIP No. 389375205

1. **Names of Reporting Persons**
   - I.R.S. Identification No. of above persons (entities only)
     - GAMCO Asset Management Inc.
   - I.D. No. 13-4044521

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

3. **Securities and Exchange Commission (SEE INSTRUCTIONS)**

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</th>
<th>Sole Voting Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>145,880 (Item 5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Beneficially</th>
<th>Shared Voting Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned</td>
<td>None</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>By Each</th>
<th>Sole Dispositive Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting</td>
<td>203,880 (Item 5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Person</th>
<th>Shared Dispositive Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>With</td>
<td>None</td>
</tr>
</tbody>
</table>

7. **Aggregate amount beneficially owned by each reporting person**
   - 203,880 (Item 5)

8. **Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)**

9. **Percent of class represented by amount in row (11)**
   - 3.54%

10. **Type of reporting person (SEE INSTRUCTIONS)**
    - IA, CO
CUSIP No. 389375205

1 Names of reporting persons

I.R.S. identification no. of above persons (entities only)

GGCP, Inc.

I.D. No. 13-3056041

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 | Sole voting power |
| Shares | None |
| Beneficially | Shared voting power |
| Owned | None |
| By Each | Sole dispositive power |
| Reporting | None |
| Person | 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)

None

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.  
I.D. No. 13-4007862

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

3 **Securities and Exchange Commission**  

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 Shares Beneficially Owned By Each Reporting Person With</th>
<th>Sole Voting Power</th>
<th>Shared Voting Power</th>
<th>Sole Dispositive Power</th>
<th>Shared Dispositive Power</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>: 7</td>
<td>None</td>
<td>:</td>
<td>None</td>
</tr>
<tr>
<td>By Each Reporting Person</td>
<td>: 8</td>
<td>None</td>
<td>:</td>
<td>None</td>
</tr>
<tr>
<td>Person</td>
<td>: 9</td>
<td>None</td>
<td>:</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)**  
HC, CO

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5
CUSIP No. 389375205

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>Sole Voting Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficially</td>
<td>Shared Voting Power</td>
</tr>
<tr>
<td>Owned</td>
<td>None</td>
</tr>
<tr>
<td>By Each</td>
<td>Sole Dispositive Power</td>
</tr>
<tr>
<td>Reporting</td>
<td>None</td>
</tr>
<tr>
<td>Person With</td>
<td>Shared Dispositive Power</td>
</tr>
<tr>
<td>With</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
Item 1. **Security and Issuer**

This Amendment No. 8 to Schedule 13D on the Class A 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 May 20, 2002. 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: GGCPI, Inc. ("GGCP"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCMC"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("G&Co."), 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 is a part of its business regularly purchases and sells securities for its own account.


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 Mines Fund, The GAMCO Westwood Income Fund, The GAMCO Westwood Small Cap Fund and BB 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, 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 G&Co. 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 an 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.

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### 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 285,880 shares, representing 4.97% of the 5,753,020 shares outstanding as reported by the Issuer in its most recent form 10-Q for the quarter 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>82,000</td>
<td>1.43%</td>
</tr>
<tr>
<td>GAMCO</td>
<td>203,880</td>
<td>3.54%</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 GGCPI 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 authority to vote 58,000 of the reported shares, (ii) with respect to the 8,000 shares of Class A Common Stock held by the Gabelli Asset Fund, the 9,000 shares held by the Gabelli Multimedia Trust Fund, the 41,000 shares held by the Gabelli Small Cap Growth Fund and the 24,000 shares held by the Gabelli Equity Trust Fund, the proxy voting committee of each such Fund has taken and exercised in its sole discretion the entire voting power with respect to the shares held by such Funds, (iii) the power of Mario Gabelli, GBL and GGCPI is indirect with respect to Securities beneficially owned directly by Mario Gabelli.

(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) The Reporting Persons ceased to be beneficial owners of 5% or more of the issuer’s common stock on December 26, 2008.
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:                      December 30, 2008

MARIO J. GABIELLI
GGCP, INC.
GABELLI FUNDS, LLC.
GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
Attorney-in-Fact for Mario J. Gabelli
Director – GGCP, Inc.

Gabelli Funds, LLC.

President & Chief Operating Officer of the sole member of
President – GAMCO Asset Management Inc.
President & Chief Operating Officer – GAMCO Investors, 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

Charles C. Baum  Secretary & Treasurer

Juan A. Cuellar  Former Chairman and Chief Executive Officer

Belvern E. Bingley  Former Chairman and Chief Executive Officer

Officers:

Mario J. Gabelli  Chairman and Chief Executive Officer

Michael G. Chieco  Chief Financial Officer, Secretary

GAMCO Investors, Inc.

Directors:

Fredric V. Salerno  Chairman; Former Vice Chairman and Chief Financial Officer

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

Douglas R. Jamieson  Account Executive for GAMCO Asset Management Inc.

Fredric V. Salerno  Chairman; Former Vice Chairman and Chief Financial Officer

Vincent Capurso  Vice President Taxes, Barnes & Noble, Inc.

Vincent S. Tese  Former Director GAMCO Investors, Inc.

Michael Gabelli  Director

GAMCO Asset Management Inc.

Directors:

Edwin L. Artzt  Former Chairman and Chief Executive Officer

Raymond C. Avansino  Chairman & Chief Executive Officer

Richard L. Bready  Chairman and Chief Executive Officer

Mario J. Gabelli  See above

John D. Gabelli  Senior Vice President

Eugene R. McGrath  Former Chairman and Chief Executive Officer

Robert S. Prather  President & Chief Operating Officer

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

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
Bruce N. Alpert  Vice President - Mutual Funds
Diane M. LaPointe  Controller/Financial and Operations Principal
COMMON STOCK-GRAY TV INC CLASS A

| MARIO J. GABELLI | 12/23/08 | 16,000- | .6056 |
| 12/22/08 | 4,000- | .7000 |
| 12/19/08 | 15,000- | .7023 |

| GAMCO ASSET MANAGEMENT INC. | 12/29/08 | 4,525- | .5673 |
| 12/29/08 | 1,000- | .5500 |
| 12/24/08 | 1,400- | .5700 |
| 12/23/08 | 2,100- | .5738 |
| 12/22/08 | 1,000- | .6020 |
| 12/22/08 | 2,000- | .6225 |
| 12/22/08 | 5,000 | .7000 |
| 12/19/08 | 1,000- | .7500 |
| 12/18/08 | 500- | .8140 |
| 12/16/08 | 500- | .8500 |
| 12/12/08 | 500- | .9000 |
| 12/09/08 | 1,000- | .9000 |
| 12/08/08 | 499- | .9000 |
| 12/08/08 | 1,000 | .9000 |
| 12/01/08 | 1,000- | .9200 |
| 11/26/08 | 1,500- | .8633 |
| 11/25/08 | 300- | .9533 |
| 11/25/08 | 1,000 | .9610 |
| 11/24/08 | 2,000- | .9115 |
| 11/21/08 | 400 | .9500 |
| 11/21/08 | 1,000- | .9497 |
| 11/20/08 | 600 | .9300 |
| 11/18/08 | 1,000- | .9617 |
| 11/12/08 | 1,000- | 1.0311 |
| 11/07/08 | 700- | 1.2243 |
| 11/06/08 | 300- | 1.4200 |
| 11/03/08 | 3,000 | 1.6450 |
| 10/31/08 | 3,000 | 1.4617 |

| GABELLI FUNDS, LLC. | 12/30/08 | 1,000- | .5500 |
| 12/09/08 | 1,000 | .9000 |
| 12/08/08 | 1,000 | .9000 |
| 10/31/08 | 2,000- | 1.4475 |

| GABELLI GLOBAL MULTIMEDIA TRUST | 12/26/08 | 1,000- | .5860 |

| GABELLI EQUITY TRUST | 12/23/08 | 1,000- | .5280 |
| 11/07/08 | 1,000- | 1.2800 |

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

(2) PRICE EXCLUDES COMMISSION.