SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  

SCHEDULE 13D  
Under the Securities Exchange Act of 1934 (Amendment No. 4)  

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

389375205  
(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)  

December 3, 2003  
(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 Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.  

CUSIP No. 389375205  

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  

PERIODICALLY  

OWNED  

BY EACH  


REPORTING PERSON WITH

SOLE VOTING POWER None (Item 5)

SHARED VOTING POWER NONE

SOLE DISPOSITIVE POWER 97,300 (Item 5)

SHARED DISPOSITIVE POWER NONE

AGGREGATE AMOUNT BENEFICIANLY OWNED BY EACH REPORTING PERSON 97,300 (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) 1.67%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA

CUSIP No. 389375205

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GAMCO Investors, Inc. I.D. NO. 13-4044521

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

(b)

SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)
00-Funds of investment advisory clients

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)
<table>
<thead>
<tr>
<th>Citizenship or Place of Organization</th>
<th>New York</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Shares Beneficially Owned by Each Reporting Person</td>
<td></td>
</tr>
<tr>
<td>With</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>SOLE VOTING POWER</td>
</tr>
<tr>
<td>8</td>
<td>SHARED VOTING POWER</td>
</tr>
<tr>
<td>9</td>
<td>SOLE DISPOSITIVE POWER</td>
</tr>
<tr>
<td>10</td>
<td>SHARED DISPOSITIVE POWER</td>
</tr>
</tbody>
</table>

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

288,200 (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)

4.94%

Type of Reporting Person (see instructions)

IA, CO

CUSIP No. 389375205

Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

MJG Associates, Inc.

I.D. No. 06-1304269
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-Client Funds

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
Pursuant to Items 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
   Connecticut

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY EACH
REPORTING
PERSON
WITH

7 SOLE VOTING POWER
   None (Item 5)

8 SHARED VOTING POWER
   NONE

9 SOLE DISPOSITIVE POWER
   35,000 (Item 5)

10 SHARED DISPOSITIVE POWER
   NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   35,000 (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)
   0.60%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
   CO
CUSIP No. 389375205
1
NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Gabelli Group Capital Partners, Inc.
   I.D. NO. 13-3056041
2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
   (a)

   (b)

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

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) X

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
NONE

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
HC, CO

CUSIP No. 389375205

1 NAMES OF REPORTING PERSONS
Gabelli Asset Management Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
I.D. NO. 13-4007862

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

(b)

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
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. 389375205

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
SHARES

BENEFICIALLY
OWNED
BY EACH
REPORTING
PERSON

WITH
Item 1. Security and Issuer
This Amendment No. 4 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, except for Lynch Corporation ("Lynch") and Lynch Interactive Corporation ("Interactive"), 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: Gabelli Group Capital Partners, Inc. ("Gabelli Partners"), Gabelli Asset Management Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Investors, Inc. ("GAMCO"), Gabelli Advisers, Inc. ("Gabelli Advisers"), Gabelli Securities Management, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), Gabelli & Company, Inc. Profit Sharing Plan (the "Plan"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), Mario Gabelli, Lynch, and Interactive. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".  

GSI, a majority-owned subsidiary of GBL, acts as a general partner or investment manager to limited partnerships and offshore investment companies and as a part of its business may purchase or sell securities for its own account. It is the immediate parent of Gabelli & Company. GSI is the Investment Manager of 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 Advisers, a subsidiary of GBL, is an investment adviser which provides discretionary advisory services to The Gabelli Westwood Mighty Mite Fund.  

The Plan, a qualified employee profit sharing plan, covers substantially all employees of GBL and its affiliates.  

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 Partnership, Gabelli International II Limited, Gabelli Performance Partnership, and Gabelli Fund, LDC. 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 in manufacturing. Interactive is a public company listed on the American Stock Exchange and is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. Lynch and Interactive actively pursue new business ventures and acquisitions. Lynch and Interactive make investments in marketable securities to preserve capital and maintain liquidity for financing their businesses and acquisitions and are not engaged in the business of investing, reinvesting, or trading in securities. Mario J. Gabelli is a director, officer and a substantial shareholder of Lynch and Interactive.  

Mario Gabelli is the majority stockholder and Chairman of the Board of Directors and Chief Executive Officer of Gabelli Partners and GBL, and the Chief Investment Officer for each of the Reporting Persons. Gabelli Partners is the majority shareholder of GBL. GBL, in turn, is the sole stockholder of GAMCO. GBL is also the majority stockholder of GSI and the largest shareholder of Gabelli & Company is a wholly-owned subsidiary of GSI.  

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

Gabelli Partners, GBL, GAMCO, and Gabelli & Company 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. 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. Lynch is an Indiana corporation having its principal business office at 50 Kennedy Plaza, Suite 1250, Providence, Rhode Island 02903. Interactive is a Delaware corporation having its principal place of business at One Corporate Center, 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 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 420,500 shares, representing 7.21% of the 5,830,820 shares outstanding as reported by the Issuer on September 30, 2003. 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>97,300</td>
<td>1.67%</td>
</tr>
<tr>
<td>GAMCO</td>
<td>288,200</td>
<td>4.94%</td>
</tr>
<tr>
<td>MJG Associates</td>
<td>35,000</td>
<td>0.60%</td>
</tr>
<tr>
<td>Mario Gabelli</td>
<td>0</td>
<td>0.00%</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 authority to vote 58,000 of the reported shares, (ii) with respect to the 20,000 shares of Class A Common Stock held by the Gabelli Asset Fund, the 12,000 shares held by the Gabelli Multimedia Trust Fund, the 37,000 shares held by the Gabelli Small Cap Growth Fund and the 27,500 shares held by the Gabelli Equity Trust 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, (iii) on December 13, 2002, Mario Gabelli and MJG Associates entered into a Voting Agreement pursuant to which they granted a proxy to a third party giving him complete voting power over the Securities held by GPP and GIL, and as a result, MJG Associates does not have authority to vote the 35,000 shares reported as beneficially owned by it and (iv) 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: December 4, 2003

MARIO J. GABELLI
MJG ASSOCIATES, INC.

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

GABELLI FUNDS, LLC
GABELLI GROUP CAPITAL PARTNERS, INC.
GABELLI ASSET MANAGEMENT INC.

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

GAMCO INVESTORS, INC.

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

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; Chief Executive Officer of Lynch Interactive Corporation; Vice Chairman of Lynch Corporation.

Charles C. Baum

Chairman and Director of The Morgan Group, Inc.; Secretary & Treasurer United Holdings Co., Inc.
2545 Wilkens Avenue
Baltimore, MD 21223

Frederic V. Salerno
Chairman of Lynch Interactive Corporation

Arnold M. Reichman
Business Consultant

Marc J. Gabelli
President

Matthew R. Gabelli
Vice President - Trading
Gabelli & Company, Inc.
One Corporate Center
Rye, New York 10580

Officers:

Mario J. Gabelli

Marc J. Gabelli
Chairman, Chief Executive Officer and Chief Investment Officer

Henry Kiernan
Vice President, 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
Paul B. Guenther
Chairman
New York Philharmonic
10 Lincoln Center Plaza
New York, NY 10023

John C. Ferrara
Business Consultant

Dr. Eamon M. Kelly
Professor
Payson Center for International Development Technology Transfer
Tulane University
380 Gibson Hall
6823 St. Charles Avenue
New Orleans, LA 70118

Karl Otto Pohl (1)
Sal. Oppenheim jr. & Cie.
Bockenheimer Landstrasse 20
D-6000 FRANKFURT AM MAIN
Germany

Officers:
Michael R. Anastasio,
Jr.
Chief Accounting Officer
Mario J. Gabelli
Chairman, Chief Executive Officer and Chief Investment 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
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

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:

James E. McKee  
Secretary

Gabelli & Company, Inc.

Directors:

James G. Webster, III  
Chairman & Interim President

Irene Smolicz  
Senior Trader

Gabelli & Company, Inc.

Officers:

James G. Webster, III  
Chairman & Interim President

Bruce N. Alpert  
Vice President - Mutual Funds

Walter K. Walsh  
Compliance Officer

James E. McKee  
Secretary

Lynch Corporation,  
50 Kennedy Plaza, Suite 1250, Providence, RI 02903
Directors:

Mario J. Gabelli
See above - Gabelli Group Capital Partners, Inc.

Marc J. Gabelli

E. Val Cerutti
See above - Gabelli Group Capital Partners, Inc.

Business Consultant, Cerutti Consultants
227 McLain Street
Mount Kisco, NY 10540

Avrum Gray

Ralph R. Papitto
Richard E. McGrail
Raymond H. Keller
Anthony R.
Pustorino

Gbar Limited Partnership
440 South LaSalle, Suite 2900
Chicago, IL 60605

Chairman and Chief Executive Officer
President and Chief Operations Officer
Vice President and Chief Financial Officer
Professor Emeritus
Pace University
1 Martine Avenue
White Plains, NY 10606

Officers:

Ralph R. Papitto
See above
Mario J. Gabelli
Vice Chairman

Richard E. McGrail
See above
Raymond H. Keller
See above

Lynch Interactive Corporation,
401 Theodore Fremd Avenue Rye, NY 10580

Directors:

Paul J. Evason
President
Allegheny Energy, Inc.
10435 Downsville Pike
Hagerstown, MD 21740

Mario J. Gabelli

Marc J. Gabelli
See above - Gabelli Group Capital Partners, Inc.

See above - Gabelli Group Capital Partners, Inc.
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 Interactive 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

Frederic V. Salerno  
Chairman

Officers:

Mario J. Gabelli  
Vice Chairman and Chief Executive Officer

Robert E. Dolan  
Chief Financial Officer

John Fikre  
Vice President - Corporate Development, General Counsel, and Secretary

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

<table>
<thead>
<tr>
<th>DATE</th>
<th>SHARES PURCHASED</th>
<th>AVERAGE PRICE</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>SOLD(-)</td>
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COMMON STOCK-GRAY TV INC CLASS A

GABELLI SECURITIES, INC.
GABELLI GLOBAL PARTNERS LP

<table>
<thead>
<tr>
<th>DATE</th>
<th>SHARES PURCHASED</th>
<th>AVERAGE PRICE</th>
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<td>12.4256</td>
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<td>10/27/03</td>
<td>1,000-</td>
<td>12.0500</td>
</tr>
<tr>
<td>10/21/03</td>
<td>700-</td>
<td>12.3500</td>
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<td>12.4500</td>
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<td>10/14/03</td>
<td>1,600-</td>
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GABELLI FUNDS, LLC.
GABELLI SMALL CAP GROWTH FUND

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<td>11/11/03</td>
<td>1,000-</td>
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<tr>
<td>11/10/03</td>
<td>1,000-</td>
<td>13.5050</td>
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GABELLI GLOBAL PARTNERS LP

<table>
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<tr>
<th>DATE</th>
<th>SHARES PURCHASED</th>
<th>AVERAGE PRICE</th>
</tr>
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<td>11/24/03</td>
<td>200-</td>
<td>13.1000</td>
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<td>11/10/03</td>
<td>1,000-</td>
<td>13.5050</td>
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GABELLI GLOBAL MULTIMEDIA TRUST

<table>
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<th>DATE</th>
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<th>AVERAGE PRICE</th>
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<tr>
<td>11/18/03</td>
<td>1,125-</td>
<td>12.5000</td>
</tr>
</tbody>
</table>

GABELLI GLOBAL PARTNERS LP

<table>
<thead>
<tr>
<th>DATE</th>
<th>SHARES PURCHASED</th>
<th>AVERAGE PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/01/03</td>
<td>500-</td>
<td>13.0220</td>
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GABELLI ASSET FUND

<table>
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<th>DATE</th>
<th>SHARES PURCHASED</th>
<th>AVERAGE PRICE</th>
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<tbody>
<tr>
<td>11/06/03</td>
<td>3,000-</td>
<td>13.4850</td>
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</tbody>
</table>

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

(2) PRICE EXCLUDES COMMISSION.