

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GRAY COMMUNICATIONS SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Georgia 58-0285030
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

4370 Peachtree Road, N.E.
Atlanta, Georgia 30319
(Address of principal executive offices) (Zip code)

Gray Communications Systems, Inc. 1992 Long-Term Incentive Plan
(Full title of the plan)

James C. Ryan
Gray Communications Systems, Inc.
4370 Peachtree Road, N.E.
Atlanta, Georgia 30319
(404) 266-8333
(Name, address and telephone number,
including area code, of agent for service)

Copies to:
Henry O. Smith III
Proskauer Rose LLP
1585 Broadway
New York, New York 10036
(212) 969-3000

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Class B Common Stock, no par value	1,000,000 shares	\$14.375	\$14,375,000	\$3,996.25

(1) Represents additional shares of Class B common stock, no par value (the "Class B Common Stock"), of Gray Communications Systems, Inc. (the "Registrant") which may be granted under the Registrant's 1992 Long-Term Incentive Plan (the "Plan") pursuant to an amendment to the Plan adopted at the Registrant's 1999 Annual Meeting of Stockholders. There is an effective registration statement (Registration No. 333-15711) relating to the issuance under the Plan of 600,000 shares of Class B Common Stock and 300,000 shares of Class A Common Stock, no par value (the "Class A Common Stock"), in each case, after giving effect to a 50% stock dividend on the Class A Common Stock and Class B Common Stock paid to shareholders on September 16, 1998. Pursuant to Rule 416 under the Act, there are also being registered such additional indeterminate number of shares as may be required to cover possible adjustments under the Plan.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933. The maximum offering price per share is based upon the average of the high and low sales prices of the Class B Common Stock, as reported on The New York Stock Exchange on October 25, 1999.

EXPLANATORY NOTE

The contents of the Registration Statement on Form S-8 of Gray Communications Systems, Inc. filed with the Securities and Exchange Commission

on November 6, 1996 (Commission File No. 333-15711), relating to the registration of 600,000 shares of Class B Common Stock and 300,000 shares of Class A Common Stock (in each case, after giving effect to a 50% stock dividend on the Class A Common Stock and Class B Common Stock paid to shareholders on September 16, 1998), authorized for issuance under the Plan is incorporated by reference in its entirety herein in accordance with General Instruction E to Form S-8. This Registration Statement provides for the registration of an additional 1,000,000 shares of Class B Common Stock authorized for issuance under the Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

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- 5 Opinion of Heyman & Sizemore re: validity of securities
 - 23.1 Consent of Ernst & Young LLP as to the use of its report on the financial statements for Gray Communications Systems, Inc.
 - 23.2 Consent of Heyman & Sizemore (included in Exhibit 5)
 - 24 Power of Attorney (see signature page)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on October 25, 1999.

GRAY COMMUNICATIONS SYSTEMS, INC.

By /s/ J. Mack Robinson

J. Mack Robinson
President and Chief Executive Officer

SIGNATURES AND POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each director and officer whose signature appears below hereby constitutes and appoints Robert S. Prather, Jr. and James C. Ryan, or either of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution, to sign on his or her behalf individually and in any and all capacities any and all amendments (including post-effective amendments) to a Registration Statement on Form S-8 relating to the registration under the Securities Act of 1933 of shares of Class B Common Stock of Gray Communications Systems, Inc. under the 1992 Long-Term Incentive Plan of Gray Communications Systems, Inc. and to file the same with all exhibits thereto and all other documents in connection therewith with the Securities and Exchange Commission, granting to such attorneys-in-fact and agents, and each of them, full power and authority to do all such other acts and things requisite or necessary to be done, and to execute all such other documents as they, or either of them, may deem necessary or desirable in connection with the foregoing, as fully as the undersigned might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or either of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ J. Mack Robinson ----- J. Mack Robinson	President, Chief Executive Officer and Director (principal executive officer)	October 25, 1999
/s/ James C. Ryan ----- James C. Ryan	Vice President-Finance (principal financial and accounting officer)	October 25, 1999
/s/ Richard L. Boger ----- Richard L. Boger	Director	October 26, 1999

/s/ Hilton H. Howell, Jr. Director ----- Hilton H. Howell, Jr.	October 8, 1999
/s/ William E. Mayher III Chairman of the Board of Directors ----- William E. Mayher III	October 12, 1999
/s/ Zell Miller Director ----- Zell Miller	October 11, 1999
/s/ Howell W. Newton Director ----- Howell W. Newton	October 25, 1999
/s/ Hugh Norton Director ----- Hugh Norton	October 11, 1999
/s/ Robert S. Prather, Jr. Director ----- Robert S. Prather, Jr.	October 25, 1999
/s/ Harriett J. Robinson Director ----- Harriett J. Robinson	October 8, 1999

October 21, 1999

[Letterhead of Heyman & Sizemore]

Gray Communications Systems, Inc.
4370 Peachtree Road, N.E.
Atlanta, Georgia 30319

Ladies and Gentlemen:

We are acting as counsel to Gray Communications Systems, Inc., a Georgia corporation (the "Company"), in connection with the Registration Statement on Form S-8 with exhibits thereto (the "Registration Statement") filed by the Company under the Securities Act of 1933, as amended, and the rules and regulations thereunder, relating to the registration of an additional 1,000,000 shares of Class B Common Stock, no par value (the "Shares"), of the Company to be issued by the Company pursuant to the Company's 1992 Long-Term Incentive Plan (the "Plan").

As such counsel, we have participated in the preparation of the Registration Statement and have reviewed the corporate minutes relating to the issuance of the Shares pursuant to the Plan and have also examined and relied upon originals or copies, certified or otherwise authenticated to our satisfaction, of all such corporate records, documents, agreements, and instruments relating to the Company, and certificates of public officials and of representatives of the Company, and have made such investigations of law, and have discussed with representatives of the Company and such other persons such questions of fact, as we have deemed proper and necessary as a basis for rendering this opinion.

Based upon, and subject to, the foregoing, we are of the opinion that the Shares are duly authorized and, upon issuance of the Shares in accordance with the terms of the Plan, will be, assuming no change in the applicable law or pertinent facts, validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

Heyman & Sizemore
/s/ Neal H. Ray
Neal H. Ray

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement pertaining to the Gray Communications Systems, Inc. 1992 Long-Term Incentive Plan of our report, dated January 26, 1999, with respect to the consolidated financial statements of Gray Communications Systems, Inc. (the "Company") included in the Company's Annual Report on Form 10-K for the year ended December 31, 1998.

/s/ Ernst & Young LLP

Atlanta, Georgia
October 25, 1999