SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934 (Amendment No. 40)

Gray Television, Inc.
(Name of Issuer)

Common Stock No Par Value
(Title of Class of Securities)

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)

May 10, 2010
(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. 389375106

1 NAMES OF REPORTING PERSONS
   I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
   Gabelli Funds, LLC
   ; I.D. 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) X

6 CITIZENSHIP OR PLACE OF ORGANIZATION
   New York

   NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

   SOLE VOTING POWER
   : 7 399,000 (Item 5)

   SHARED VOTING POWER
   : 

   SOLE DISPOSITIVE POWER
   : 9 399,000 (Item 5)

   SHARED DISPOSITIVE POWER
   : 10

   NEW YORK

   AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

   399,000 (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)
   0.78%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
   IA
<table>
<thead>
<tr>
<th>Name of Reporting Persons</th>
<th>I.R.S. Identification Nos. of Above Persons (Entities only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAMCO Asset Management Inc.</td>
<td>NANCY HAMILL, I.D. NO. 13-4044521</td>
</tr>
</tbody>
</table>

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)**

(a) 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 |:
|---------------------------------------------------------------|:
| Sole Voting Power |:
| 1,253,908 (Item 5) |
| Shared Voting Power |:
| None |
| Sole Dispositive Power |:
| 1,380,908 (Item 5) |
| Shared Dispositive Power |:
| None |

11. **Aggregate amount beneficially owned by each reporting person**

1,380,908 (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)**

2.69%

14. **Type of reporting person (see instructions)**

1A, CO
1 **Names of Reporting Persons**  
I.R.S. Identification Nos. of above persons (entities only)  
Teton Advisors, Inc.  
No. 13-4008049  

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**  
Delaware  

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<tr>
<th>Number of Shares</th>
<th>Beneficially Owned</th>
<th>Sole Voting Power</th>
<th>Shared Voting Power</th>
<th>Sole Dispositive Power</th>
<th>Shared Dispositive Power</th>
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<td>: 8</td>
<td>: 8</td>
<td>: 9</td>
<td>: 10</td>
</tr>
<tr>
<td>Beneficially</td>
<td>Shares: 606,800 (Item 5)</td>
<td>Owned: None</td>
<td>By Each</td>
<td>Reporting Person: 606,800 (Item 5)</td>
<td>With: None</td>
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</table>

11 **Aggregate Amount Beneficially Owned by Each Reporting Person**  
606,800 (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)**  
1.18%  

14 **Type of Reporting Person (see instructions)**  
1A, CO
CUSIP No. 389375106

1 NAMES OF REPORTING PERSONS
   I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
   GGCP, Inc. I.D. N O. 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 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

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
**Names of Reporting Persons**

<table>
<thead>
<tr>
<th>I.R.S. Identification Nos. of Above Persons (entities only)</th>
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</thead>
<tbody>
<tr>
<td>GAMCO Investors, Inc.</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Number of Shares Beneficially Owned By Each Reporting Person</th>
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<table>
<thead>
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<th>Shares Shared Voting Power By Each Reporting Person</th>
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<tr>
<td>8 None</td>
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</table>

<table>
<thead>
<tr>
<th>Shares Sole Dispositive Power By Each Reporting Person</th>
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</thead>
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<tr>
<td>9 None</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares Shared Dispositive Power By Each Reporting Person</th>
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</thead>
<tbody>
<tr>
<td>10 None</td>
</tr>
</tbody>
</table>

**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
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 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>7</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
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<tr>
<td>8</td>
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<tr>
<td>10</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

8. **Aggregate Amount Beneficially Owned By Each Reporting Person**
   - None

9. **Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)**
   - X

10. **Percent of Class Represented by Amount in Row (11)**
    - 0.00%

11. **Type of Reporting Person (See Instructions)**
    - IN

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**CUSIP No. 389375106**

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Page 7
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 is 2,386,708 shares, representing 4.65% of the 51,381,084 shares outstanding as reported in the Issuer’s most recent Form 10-Q for the quarterly period ended March 31, 2010. 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>399,000</td>
<td>0.78%</td>
</tr>
<tr>
<td>GAMCO</td>
<td>1,380,908</td>
<td>2.69%</td>
</tr>
<tr>
<td>Teton Advisors</td>
<td>606,800</td>
<td>1.18%</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 the authority to vote 127,000 of the reported shares, (ii) with respect to the 30,000 shares held by the Gabelli Multimedia Trust Fund, the 329,000 shares held by the Gabelli Small Cap Growth Fund, and the 40,000 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, and (iii) 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) The Reporting Persons ceased to be beneficial owners of 5% or more of the issuer’s common stock on May 10, 2010.
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:       June 1, 2010

GGCR, INC.
MARIO J. GABELLI

By:/s/ Douglas R. Jamieson
   Douglas R. Jamieson
   Attorney-in-Fact

GABELLI FUNDS, LLC.
TETON ADVISORS, INC.

By:/s/ Bruce N. Alpert
   Bruce N. Alpert
   Chief Operating Officer – Gabelli Funds, LLC
   Director – Teton Advisors, Inc.

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.

By:/s/ Douglas R. Jamieson
   Douglas R. Jamieson
   President & Chief Operating Officer – GAMCO Investors, Inc.
   President – GAMCO Asset Management Inc.
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) and (e) of this Schedule 13D.
GGCP, Inc.  
Directors:

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. 
2525 Shader Road 
Orlando, FL 32804

Matthew R. Gabelli  
Vice President – Trading  
Gabelli & Company, Inc.  
One Corporate Center 
Rye, NY 10580

Charles C. Baum  
Secretary & Treasurer  
United Holdings Co., Inc.  
2545 Wilkens Avenue 
Baltimore, MD 21223

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

Officers:

Mario J. Gabelli  
Chief Executive Officer and Chief Investment Officer

Marc J. Gabelli  
President

Michael G. Chieco  
Vice President, Chief Financial Officer, Secretary

Silvio A. Berni  
Vice President, Assistant Secretary and Controller

GGCP Holdings LLC

Member:  
GGCP, Inc.  
sole member

GAMCO Investors, Inc.  
Directors:

Edwin L. Artzt  
Former Chairman and Chief Executive Officer  
Procter & Gamble Company  
900 Adams Crossing  
Cincinnati, OH 45202

Raymond C. Avansino  
Chairman & Chief Executive Officer  
E.L. Wiegand Foundation  
Reno, NV 89501

Richard L. Bready  
Chairman and Chief Executive Officer  
Nortek, Inc.  
50 Kennedy Plaza  
Providence, RI 02903

Mario J. Gabelli  
See above

Elisa M. Wilson  
Director

Eugene R. McGrath  
Former Chairman and Chief Executive Officer  
Consolidated Edison, Inc.

Robert S. Prather  
President & Chief Operating Officer  
Gray Television, Inc.  
4370 Peachtree Road, NE  
Atlanta, GA 30319

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

Bruce N. Alpert  
Senior Vice President

Jeffrey M. Farber  
Executive Vice President and Chief Financial Officer

Christopher Michailoff  
Acting Secretary
GAMCO Asset Management Inc.

Directors:
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:
Howard F. Ward  Chairman
Bruce N. Alpert  See above
Nicholas F. Galluccio  Chief Executive Officer and President
Robert S. Zuccaro  Commonwealth Management Partners, LLLP
        140 Greenwich Avenue
        Greenwich, CT 06430

Officers:
Howard F. Ward  See above
Nicholas F. Galluccio  See above
Jeffrey M. Farber  Chief Financial Officer
Christopher J. Michailoff  Acting 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
Douglas R. Jamieson  President

Officers:
Douglas R. Jamieson  See above
Christopher J. Michailoff  Secretary
Jeffrey M. Farber  Chief Financial Officer
Gabelli & Company, Inc.

Directors:

James G. Webster, III  Chairman & Interim President
Irene Smolicz  Senior Trader

Officers:

James G. Webster, III  See Above
Bruce N. Alpert  Vice President - Mutual Funds
        Diane M. LaPointe  Treasurer
        Douglas R. Jamieson  Secretary

Gabelli Foundation, Inc.

Officers:

Mario J. Gabelli  Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson  President

MJG-IV Limited Partnership

Officers:

Mario J. Gabelli  General Partner
SCHEDULE II
INFORMATION WITH RESPECT TO
TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)
SHARES PURCHASED AVERAGE
DATE SOLD(-) PRICE(2)

COMMON STOCK-GRAY TELEVISION INC.

<table>
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<th>DATE</th>
<th>SOLD(-)</th>
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<td>2,000-</td>
<td>3.7965</td>
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<tr>
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<td>1,000-</td>
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GAMCO ASSET MANAGEMENT INC.

| DATE    | SOLD(-) | GABLELLI FUNDS, LLC.
<table>
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<tr>
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<tbody>
<tr>
<td>GABELLI FUNDS, LLC.</td>
<td>GABELLI SMALL CAP GROWTH FUND</td>
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(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.
(2) PRICE EXCLUDES COMMISSION.
(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.