SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

SCHEDULE 13G (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

G 	RAY TELEVI	SION, INC.		
	(Name of	Issuer)		
Comm	on Stock,	no par value		
		of Securities)		
	38937			
	(CUSIP N			
	October 2			
(Date of Event Whi	ch Require			
Check the appropriate box to de is filed:	signate th	e rule pursuant t	o which this	Schedule
[_] Rule 13d-1(b) [X] Rule 13d-1(c) [_] Rule 13d-1(d)				
CUSIP NO. 00169100	13	G	Page 2 of	
1 NAME OF REPORTIN I.R.S. IDENTIFIC Sandler Capital	ATION NO.	OF ABOVE PERSONS		
2 CHECK THE APPROP	RIATE BOX	IF A MEMBER OF A	(b)	_ _ _
3 SEC USE ONLY				
4 CITIZENSHIP OR P	LACE OF OR	GANIZATION		
		SOLE VOTING POWE		
NUMBER OF SHARES		-0-		
BENEFICIALLY OWNED BY EACH REPORTING	6	SHARED VOTING PO	WER	
PERSON WITH	 7	2,424,242 SOLE DISPOSITIVE	POWER	
	•	-0-	. I OWLIN	
	8	SHARED DISPOSITI	VE POWER	
		2,424,242		

	2,424,242 shares of Common Stock
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES _
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	6.23%
12	TYPE OF REPORTING PERSON
	PN

IP NO. 00	9169100 	130	3	Page 3 of 27 Pages
1	NAME OF REPORTIN		DF ABOVE PERSONS (ENTITIES ONLY)
	Sandler Capital			
	CHECK THE APPROP	RIATE BOX		(b) _
3	SEC USE ONLY			
4	CITIZENSHIP OR P			
	Delaware			
		5	SOLE VOTING POWER	· · · · · · · · · · · · · · · · · · ·
	MBER OF		1,730,657	
SHARES BENEFICIALLY OWNED BY EACH REPORTING		6	SHARED VOTING POV	
F	PERSON WITH		-0-	
	MILL	7	SOLE DISPOSITIVE	POWER
			1,730,657	
		8	SHARED DISPOSITI	E POWER
			-0-	
9	AGGREGATE AMOUNT	BENEFICIA	LLY OWNED BY EACH	REPORTING PERSON
	1,730,657 shares	of Common	Stock	
10		AGGREGATE	AMOUNT IN ROW (9)	
11	PERCENT OF CLASS		ED BY AMOUNT IN RO)W 9
	4.45%			
12	TYPE OF REPORTIN			
	PN			

USIP NO. 6	00169100 		13G	Page 4 of 27 Pages
1	NAME OF REPORT	TING PERSO	ONS	ONS (ENTITIES ONLY)
	Sandler Capita	al Partneı	rs V FTE, L.P.	
2			BOX IF A MEMBER OF	(b) _
3	SEC USE ONLY			
4	CITIZENSHIP O			
	Delaware			
			SOLE VOTING F	POWER
NU	JMBER OF		630,011	
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		SHARED VOTING	POWER	
		-0-		
	WITH	7	SOLE DISPOSIT	IVE POWER
			630,011	
		8	SHARED DISPOS	SITIVE POWER
			-0-	
9	AGGREGATE AMOU	JNT BENEF	ICIALLY OWNED BY E	ACH REPORTING PERSON
	630,011 shares			
10		THE AGGRE	GATE AMOUNT IN ROV	
11	PERCENT OF CLA	ASS REPRES	SENTED BY AMOUNT	:N ROW 9
	1.62%			
12	TYPE OF REPOR			
	PN			

JSIP NO. 6			13G	Page 5 of 27 Pages
1	NAME OF REPORT	ING PERSO	ONS	DNS (ENTITIES ONLY)
	Sandler Capita	l Partne	rs V Germany, L.P	
2	CHECK THE APPR		BOX IF A MEMBER O	(b) _
3	SEC USE ONLY			
4	CITIZENSHIP OR			
	Delaware			
			SOLE VOTING	
NUMBER OF SHARES BENEFICIALLY OWNED			63,574	
			SHARED VOTIN	
BY EAC	BY EACH REPORTING PERSON		-0-	
	WITH	7	SOLE DISPOSI	ΓIVE POWER
			63,574	
		8	SHARED DISPO	SITIVE POWER
			-0-	
9	AGGREGATE AMOU	NT BENEF	ICIALLY OWNED BY	EACH REPORTING PERSON
	63,574 shares			
10	CHECK BOX IF T CERTAIN SHARES	HE AGGRE		
11	PERCENT OF CLA	SS REPRES	SENTED BY AMOUNT	IN ROW 9
	0.16%			
12	TYPE OF REPORT			
	PN			

CUSIP	NO. 0	00169100	130	G	Page 6	6 of	27	Pages
	1	NAME OF REPORTIN		OF ABOVE PERSONS (ENTITIE	ES ONL	.Y)	
		Sandler Investme		s, L.P.				
	2		RIATE BOX	IF A MEMBER OF A ((a) (b)	<u> </u> _	.[
	3	SEC USE ONLY						
	4	CITIZENSHIP OR P	LACE OF OR	GANIZATION				
		Delaware						
			5	SOLE VOTING POWER	?			
	NU	IMBER OF		-0-				
		SHARES CIALLY OWNED	6	SHARED VOTING POW	/ER			
	BY EAC	CH REPORTING PERSON		2,424,242				
		WITH	7	SOLE DISPOSITIVE	POWER			
				-0-				
			8	SHARED DISPOSITI	E POWER	₹		
				2,424,242				
	9	AGGREGATE AMOUNT	BENEFICIA	LLY OWNED BY EACH	REPORT1	ING PE	RSON	
		2,424,242 shares	of Common	Stock				
:	10	CHECK BOX IF THE CERTAIN SHARES	AGGREGATE	AMOUNT IN ROW (9)	EXCLU	DES	I_	.1
:	 11	PERCENT OF CLASS	REPRESENTE	ED BY AMOUNT IN RO)W 9			
		6.23%						
:	 12	TYPE OF REPORTIN	G PERSON					
		PN						

		G					Pages
1 NAME OF RE	PORTING PERSONS	OF ABOVE PERSONS (ENTIT	IES	ONL	Υ)	
MJDM Corp.							
2 CHECK THE		IF A MEMBER OF A G			(a) (b)		
3 SEC USE ON							
	P OR PLACE OF OR						
New York							
	5	SOLE VOTING POWER					
NUMBER OF SHARES		-0-					
BENEFICIALLY OWNED BY EACH REPORTING	6	SHARED VOTING POW					
PERSON WITH		2,424,242					
WIIII	7	SOLE DISPOSITIVE					
		-0-					
	8	SHARED DISPOSITIV					
		2,424,242					
9 AGGREGATE	AMOUNT BENEFICIA	LLY OWNED BY EACH	REPOR	TIN	G PE	RSON	
2,424,242	shares of Common	Stock					
CERTAIN SH	ARES	AMOUNT IN ROW (9)		UDE	S	I_	_
		ED BY AMOUNT IN RO					
6.23%							
12 TYPE OF RE	PORTING PERSON						
CO							

USIP NO. 0	00169100 	130	3	Page	8 0)f 	27 Pa	ages
1	NAME OF REPORTIN	G PERSONS	OF ABOVE PERSONS (
	Four JK Corp.							
2	CHECK THE APPROP						_ _	
3	SEC USE ONLY							
	CITIZENSHIP OR P							
	Delaware							
			SOLE VOTING POWER					
NI	UMBER OF		-0-					
SHARES BENEFICIALLY OWNED BY EACH PEROPITING		6	SHARED VOTING POW	VER				
BY EACH REPORTING PERSON		2,424,242						
	WITH	7	SOLE DISPOSITIVE	POWER				
			-0-					
		8	SHARED DISPOSITI	/E POWE	:R			
			2,424,242					
9	AGGREGATE AMOUNT	BENEFICIA	LLY OWNED BY EACH	REPORT	ING	PEF	RSON	
	2,424,242 shares		Stock					
10	CHECK BOX IF THE CERTAIN SHARES	AGGREGATE					1_1	
11	PERCENT OF CLASS	REPRESENT	ED BY AMOUNT IN RO)W 9				
	6.23%							
12	TYPE OF REPORTIN							
	CO							

USIP NO.		130	3	Page 9	9 of	27 F	Pages
1	NAME OF REPORTIN	G PERSONS	OF ABOVE PERSONS (
	ALCR Corp.						
	CHECK THE APPROP				1.) _) _	
3	SEC USE ONLY						
	CITIZENSHIP OR P						
	New York						
			SOLE VOTING POWER				
NUMBER OF			-0-				
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		SHARED VOTING POV					
		2,424,242					
	WIII	7	SOLE DISPOSITIVE	POWER			
			-0-				
		8	SHARED DISPOSITI	/E POWE	₹		
			2,424,242				
9	AGGREGATE AMOUNT	BENEFICIA	LY OWNED BY EACH	REPORT:	ING P	ERSON	
	2,424,242 shares		Stock				
10	CHECK BOX IF THE CERTAIN SHARES	AGGREGATE				I_	•
11	PERCENT OF CLASS	REPRESENTE	ED BY AMOUNT IN RO)W 9			
	6.23%						
12	TYPE OF REPORTIN						
	CO						

CUSIP	NO.	00169100	130	3	Page 10	of 	27	Pages
	1			OF ABOVE PERSONS (ENTITIES	ONL	· · · · · ()	
		Andrew Sandler						
	2			IF A MEMBER OF A G	ROUP	(a) (b)	_ _	
	3	SEC USE ONLY						
	4	CITIZENSHIP OR P	LACE OF OR	GANIZATION				
		United States						
			5	SOLE VOTING POWER				
	N	IUMBER OF		-0-				
SHARES BENEFICIALLY OWNED		FICIALLY OWNED	6	SHARED VOTING POW	ER			
	BY EACH REPORTING PERSON	PERSON		2,424,242				
		WITH	7	SOLE DISPOSITIVE	POWER			
				-0-				
			8	SHARED DISPOSITIV	E POWER			
				2,424,242				
	9	AGGREGATE AMOUNT	BENEFICIA	LLY OWNED BY EACH	REPORTIN	G PE	RSON	
		2,424,242 shares	of Common	Stock				
:	10	CHECK BOX IF THE CERTAIN SHARES	AGGREGATE	AMOUNT IN ROW (9)	EXCLUDE	S	 _	I
	 11	PERCENT OF CLASS	REPRESENT	ED BY AMOUNT IN RO	W 9			
		6.23%						
	12	TYPE OF REPORTIN	G PERSON					
		IN						

SIP NO. 0	0169100	1:	3G	Page 11 of 27 Pages
1	NAME OF REPORTI	NG PERSONS		(ENTITIES ONLY)
	Michael J. Maro	CCO		
	CHECK THE APPRO			GROUP (a) _ (b) _
3	SEC USE ONLY			
4	CITIZENSHIP OR			
	United States			
			SOLE VOTING POWE	R
	MBER OF		-0-	
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		6	SHARED VOTING PO	
			2,424,242	
	WITH	7	SOLE DISPOSITIVE	POWER
			-0-	
		8	SHARED DISPOSITI	VE POWER
			2,424,242	
	AGGREGATE AMOUN		ALLY OWNED BY EACH	
	2,424,242 share	s of Commo	n Stock	
	CHECK BOX IF TH	E AGGREGAT) EXCLUDES
11	PERCENT OF CLAS		TED BY AMOUNT IN F	
	6.23%			
12	TYPE OF REPORTI			
	IN			

JSIP NO.	00169100 	130	3	Page 12	of 	27 Pages
1	NAME OF REPORTIN	IG PERSONS	OF ABOVE PERSONS (
	John Kornreich					
2	CHECK THE APPROF				1. 1	_ _
3	SEC USE ONLY					
4	CITIZENSHIP OR F		GANIZATION			
	United States					
			SOLE VOTING POWER			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH			50,000			
		6	SHARED VOTING POW			
			2,424,242			
	WIIII	7	SOLE DISPOSITIVE	POWER		
			50,000			
		8	SHARED DISPOSITIV	E POWER		
			2,424,242			
9	AGGREGATE AMOUNT	BENEFICIA	LY OWNED BY EACH	REPORTIN	G PEI	RSON
	2,474,242 shares		Stock			
10	CHECK BOX IF THE CERTAIN SHARES	AGGREGATE				I_I
11	PERCENT OF CLASS	REPRESENT	ED BY AMOUNT IN RO	W 9		
	6.36%					
12	TYPE OF REPORTIN					
	IN					

CUSIP NO.	00169100	13G	Page 13	of	27 Pages

SCHEDULE 13G

Item 1.

(a) Name of Issuer: Gray Television, Inc.

(b) Address of Issuer's Principal Executive Offices: 4370 Peachtree Road NE Albany, Georgia 30319

Item 2.

- 1. (a) Name of Person Filing: Sandler Capital Management

 - (c) Citizenship or Place of Organization:
 Sandler Capital Management is a general partnership
 organized under the laws of the State of New York.
 - (d) Title of Class of Securities: Common Stock, no par value
 - (e) CUSIP Number: 389375106
- (a) Name of Person Filing: Sandler Capital Partners V, L.P. ("Sandler V")

 - (c) Citizenship or Place of Organization: Sandler V is a limited partnership organized under the laws of the State of Delaware.
 - (d) Title of Class of Securities: Common Stock, no par value
 - (e) CUSIP Number: 389375106

CUSIP N	0. 00169100	13G Page 14 of 27 Pages
3.	(a)	Name of Person Filing: Sandler Capital Partners V FTE, L.P. ("Sandler V FTE")
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: Sandler V FTE is a limited partnership organized under the laws of the State of Delaware.
	(d)	Title of Class of Securities: Common Stock, no par value
	(e)	CUSIP Number: 389375106
4.	(a)	Name of Person Filing: Sandler Capital Partners V Germany, L.P. ("Sandler V Germany")
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: Sandler V Germany is a limited partnership organized under the laws of the State of Delaware.
	(d)	Title of Class of Securities: Common Stock, no par value
	(e)	CUSIP Number: 389375106
5.	(a)	Name of Person Filing: Sandler Investment Partners, L.P.
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: Sandler Investment Partners, L.P. is a limited partnership organized under the laws of the State of Delaware.

Title of Class of Securities: Common Stock, no par value

CUSIP Number: 389375106

(d)

(e)

CUSIP	NO. 00169100	13G Page 15 of 27 Pages
6.	(a)	Name of Person Filing: MJDM Corp.
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: MJDM Corp. is a corporation organized under the laws of the State of New York.
	(d)	Title of Class of Securities: Common Stock, no par value
	(e)	CUSIP Number: 389375106
7.	(a)	Name of Person Filing: Four JK Corp.
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: Four JK Corp. is a corporation organized under the laws of the State of Delaware.
	(d)	Title of Class of Securities: Common Stock, no par value
	(e)	CUSIP Number: 389375106
8.	(a)	Name of Person Filing: ALCR Corp.
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: ALCR Corp. is a corporation organized under the laws of the State of New York.

CUSIP Number: 389375106

(d)

(e)

Title of Class of Securities: Common Stock, no par value

CUSIP N	0. 00169100	13G	Page 16 of 27 Pages
9.	(a)	Name of Person Filing: Andrew Sandler	
	(b)	Address of Principal Business Office, Residence: 767 Fifth Avenue New York, New York 10153	or, if none,
	(c)	Citizenship or Place of Organization:	United States
	(d)	Title of Class of Securities: Common	Stock, no par value
	(e)	CUSIP Number: 389375106	
10.	(a)	Name of Person Filing: Michael J. Mar	оссо
	(b)	Address of Principal Business Office, Residence: 767 Fifth Avenue New York, New York 10153	or, if none,
	(c)	Citizenship or Place of Organization:	United States
	(d)	Title of Class of Securities: Common	Stock, no par value
	(e)	CUSIP Number: 389375106	
11.	(a)	Name of Person Filing: John Kornreich	
	(b)	Address of Principal Business Office, Residence: 767 Fifth Avenue New York, New York 10153	or, if none,
	(c)	Citizenship or Place of Organization:	United States
	(d)	Title of Class of Securities: Common	Stock, no par value
	(e)	CUSIP Number: 389375106	

Not applicable.

Item 3.

If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

CUSIP NO. 00169100

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- Sandler Capital Management:
- Amount beneficially owned: 2,424,242(1)(2) (a) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is managed by a committee (the "Management Committee") consisting of the principal stockholders of ALCR Corp., MJDM Corp., and Four JK Corp. (Andrew Sandler, Michael J. Marocco and John Kornreich). All decisions regarding Sandler V, Sandler V FTE and Sandler V Germany's investment in the securities of the Issuer require the consent of the Management Committee. Sandler Capital Management is the general partner of Sandler Investment Partners, L.P., which is the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- Percent of class: 6.23% (b)
- Number of shares as to which the person has: (c)
 - (i) Sole power to vote or to direct the vote: 0 shares
 - Shared power to vote or to direct (ii) the vote: 2,424,242(1) shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 2,424,242(1) shares
- 2. Sandler Capital Partners V, L.P.:
- Amount beneficially owned: 1,730,657 shares (a) of Common Stock, no par value, of Gray Television, Inc.
- (b) Percent of class: 4.45%
- Number of shares as to which the person has: (c)
 - Sole power to vote or to direct (i) the vote: 1,730,657 shares
 - Shared power to vote or to direct (ii) the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 1,730,657 shares

-----CUSIP NO. 00169100

- (iv) Shared power to dispose or to direct the disposition of: 0
- 3. Sandler Capital Partners V FTE, L.P.:

13G

- (a) Amount beneficially owned: 630,011 shares of Common Stock, no par value, of Gray Television, Inc.
- (b) Percent of class:
- (c) Number of shares as to which the person has:
 - Sole power to vote or to direct (i) the vote: 630,011 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 630,011 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares
- 4. Sandler Capital Partners V Germany, L.P.
- (a) Amount beneficially owned: 63,574 shares of Common Stock, no par value, of Gray Television, Inc.
- (b) Percent of class: 0.16%
- (c) Number of shares as to which the person has:
 - Sole power to vote or to direct (i) the vote: 63,574 shares
 - Shared power to vote or to direct (ii) the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 63,574 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

CUSIP NO. 00169100

5. Sandler Investment Partners, L.P.:

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- Amount beneficially owned: 2,424,242 (1)(2) (a) shares of Common Stock, no par value, of Gray Television, Inc. Sandler Investment Partners, L.P. is the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 6.23%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - Shared power to vote or to direct (ii) the vote: 2,424,242(1) shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - Shared power to dispose or to (iv) direct the disposition of: 2,424,242(1) shares

6. ALCR Corp.:

- Amount beneficially owned: 2,424,242(1)(2) (a) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is a general partner of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., which is the general partner of Sandler V, Sandler VFTE and Sandler V Germany.
- (b) Percent of class: 6.23%
- (c) Number of shares as to which the person has:
 - Sole power to vote or to direct (i) the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 2,424,242(1) shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 2,424,242(1) shares

CUSIP NO. 00169100

7. MJDM Corp.:

- Amount beneficially owned: 2,424,242(1)(2) (a) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is a general partner of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., which is the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 6.23%
- (c) Number of shares as to which the person has:
 - Sole power to vote or to direct (i) the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 2,424,242(1) shares
 - Sole power to dispose or to direct (iii) the disposition of: 0 shares
 - Shared power to dispose or to (iv) direct the disposition of: 2,424,242(1) shares

8. Four JK Corp.:

- (a) Amount beneficially owned: 2,424,242(1)(2) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is a general partner of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., which is the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 6.23%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 2,424,242(1) shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 2,424,242(1) shares

9. Andrew Sandler:

- (a) Amount beneficially owned: 2,424,242 (1)(2) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is the sole shareholder of ALCR Corp., a member of the Management Committee of Sandler Capital Management and a Managing Director of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 6.23%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 2,424,242(1) shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to
 direct the disposition of:
 2,424,242(1) shares

10. Michael J. Marocco:

- (a) Amount beneficially owned: 2,424,242(1)(2) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is the sole shareholder of MJDM Corp., a member of the Management Committee of Sandler Capital Management and a Managing Director of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 6.23%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 2,424,242(1) shares

CUSIP NO. 00169100

- (iii) Sole power to dispose or to direct
 the disposition of: 0 shares
- (iv) Shared power to dispose or to
 direct the disposition of:
 2,424,242(1) shares

11. John Kornreich:

- (a) Amount beneficially owned: 2,474,242(1)(2)(3) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is the majority shareholder of Four JK Corp., a member of the Management Committee of Sandler Capital Management and a Managing Director of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., the general partner of Sandler V Germany. Reporting Person is also the sole general partner of JK Media Limited Partnership.
- (b) Percent of class: 6.36%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 50,000(3) shares
 - (ii) Shared power to vote or to direct the vote: 2,424,242(1) shares
 - (iii) Sole power to dispose or to direct
 the disposition of: 50,000(3)
 shares
 - (iv) Shared power to dispose or to
 direct the disposition of:
 2,424,242(1) shares
- (1) Includes 1,730,657, 630,011 and 63,574 shares of Common Stock beneficially owned by Sandler V, Sandler V FTE and Sandler V Germany, respectively.
- (2) The Reporting Person disclaims beneficial ownership of these securities except to the extent of his/her/its equity interest therein.
- (3) Includes 50,000 shares of Common Stock owned by JK Media Limited Partnership, of which the Reporting Person is the sole general partner.

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

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another

Person.

See Item 4.

Item 7. Identification and Classification of the Subsidiary which

Acquired the Security Being Reported on by the Parent

Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit A for Joint Filing Agreement.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below each party certifies that, to the best of his, her or its 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.

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.

Date: October 31, 2002 SANDLER CAPITAL MANAGEMENT

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: October 31, 2002 SANDLER CAPITAL PARTNERS V, L.P.

By: Sandler Investment Partners, L.P.,

general partner

By: Sandler Capital Management,

general partner

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell

Name: Moira Mitchell

Title: President

Date: October 31, 2002 SANDLER CAPITAL PARTNERS V FTE, L.P.

By: Sandler Investment Partners, L.P.,

general partner

By: Sandler Capital Management,

general partner

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: October 31, 2002 SANDLER CAPITAL PARTNERS V GERMANY, L.P.

By: Sandler Investment Partners, L.P.,

general partner

By: Sandler Capital Management,

general partner

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

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Date: October 31,	ner 31, 2002	By: Sa ge By: MJ By: /s	INVESTMENT PAR' ndler Capital Ma neral partner DM Corp., a geno / Moira Mitchel	anagement, eral partner l	
			Moira Mitchel President		
Date: October 31,	, 2002	ALCR CO	RP.		
		Name:	/ Moira Mitchel. Moira Mitchel. President		
Date: October 31,	, 2002	MJDM CO			
			/ Moira Mitchel: Moira Mitchel: President		
Date: October 31, 2002		FOUR JK CORP.			
		-	/ Moira Mitchel		
			Moira Mitchel President	1	
Date: October 31,	, 2002	By: /s	/ Andrew Sandle	r	
		Name:	Andrew Sandle	r	
Date: October 31,	, 2002	By: /s	/ Michael Maroc	co	
		Name:	Michael J. Ma	rocco	
Date: October 31,	, 2002	By: /s	/ John Kornreicl	h 	
		Name:	John Kornreic	h	

Exhibit A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of Gray Television, Inc. and that this Agreement be included as an Exhibit to such statement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement effective as of the 31st day of October, 2002.

Date: October 31, 2002 SANDLER CAPITAL MANAGEMENT

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: October 31, 2002 SANDLER CAPITAL PARTNERS V, L.P.

By: Sandler Investment Partners, L.P.,

general partner

By: Sandler Capital Management,

general partner

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: October 31, 2002 SANDLER CAPITAL PARTNERS V FTE, L.P.

By: Sandler Investment Partners, L.P.,

general partner

By: Sandler Capital Management,

general partner

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

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Date:	October 31,	2002	By: By: By: Name:	Sand gene Sand gene MJDN	CAPITAL PARTNERS V GERMANY, L.P. dler Investment Partners, L.P., eral partner dler Capital Management, eral partner M Corp., a general partner Moira Mitchell
Date:	October 31,	2002	By: By:	Sand gene MJDM /s/	INVESTMENT PARTNERS, L.P. dler Capital Management, eral partner M Corp., a general partner Moira Mitchell
Date:	October 31,	2002	Title		Moira Mitchell President p.
			Name:		Moira Mitchell Moira Mitchell President
Date:	October 31,	2002	MJDM	Corp	p.
			By:	/s/	Moira Mitchell
					Moira Mitchell President
Date:	October 31,	2002	Four	JK (Corp.
			-		Moira Mitchell
			Name:		Moira Mitchell President
Date:	October 31,	2002			Andrew Sandler Andrew Sandler
Date:	October 31,	2002			Michael Marocco Michael J. Marocco

Date: October 31, 2002

By: /s/ John Kornreich

Name: John Kornreich