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 THEREOF FILED
PURSUANT TO RULE 13d-2(b)

GRAY TELEVISION, INC.

(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

389375106
(CUSIP Number)

October 22, 2002
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

[ ] Rule 13d-1(b)
[X] Rule 13d-1(c)
[ ] Rule 13d-1(d)

CUSIP NO. 001691000 13G Page 2 of 27 Pages

1 NAME OF REPORTING PERSONS
Sandler Capital Management

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [ ]
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

5 SOLE VOTING POWER

NUMBER OF
SHARES

-0-

BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

6 SHARED VOTING POWER

2,424,242

WITH

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

2,424,242

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
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
<table>
<thead>
<tr>
<th></th>
<th>NAME OF REPORTING PERSONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sandler Capital Partners V, L.P.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>[_]</td>
</tr>
<tr>
<td>(b)</td>
<td>[_]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SEC USE ONLY</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>CITIZENSHIP OR PLACE OF ORGANIZATION</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Delaware</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SOLE VOTING POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</td>
</tr>
<tr>
<td>5</td>
<td>1,730,657</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SHARED VOTING POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SOLE DISPOSITIVE POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>1,730,657</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SHARED DISPOSITIVE POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,730,657 shares of Common Stock</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>[_]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.45%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>TYPE OF REPORTING PERSON</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PN</td>
</tr>
<tr>
<td></td>
<td>NAME OF REPORTING PERSON</td>
</tr>
<tr>
<td>---</td>
<td>--------------------------------</td>
</tr>
<tr>
<td></td>
<td>Sandler Capital Partners V FTE, L.P.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</th>
<th>(a)</th>
<th>[ ]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(b)</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

|   | SEC USE ONLY                                 |                                           |

|   | CITIZENSHIP OR PLACE OF ORGANIZATION         |                                           |

|   | Delaware                                     |                                           |

|   | SOLE VOTING POWER                           |                                           |

<table>
<thead>
<tr>
<th></th>
<th>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>630,011</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SHARED VOTING POWER</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-0-</td>
<td></td>
</tr>
</tbody>
</table>

|   | SOLE DISPOSITIVE POWER                                    |                                           |

|   | 630,011                                                    |                                           |

|   | SHARED DISPOSITIVE POWER                                   |                                           |

|   | -0-                                                        |                                           |

|   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

|   | 630,011 shares of Common Stock                            |                                           |

|   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES | [ ] |

|   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9           | 1.62%                                     |

|   | TYPE OF REPORTING PERSON                                  | PN                                        |


1. NAME OF REPORTING PERSON
   Sandler Capital Partners V Germany, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
   (a) [ ]
   (b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
   Delaware

5. SOLE VOTING POWER
   NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
   -0-

6. SHARED VOTING POWER
   NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
   -0-

7. SOLE DISPOSITIVE POWER
   NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
   63,574

8. SHARED DISPOSITIVE POWER
   NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
   -0-

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   63,574 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
    0.16%

12. TYPE OF REPORTING PERSON
    PN
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>NAME OF REPORTING PERSONS</strong>&lt;br&gt;I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sandler Investment Partners, L.P.</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) [ ]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(b) [ ]</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>SEC USE ONLY</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td><strong>CITIZENSHIP OR PLACE OF ORGANIZATION</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Delaware</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td><strong>SOLE VOTING POWER</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-0-</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td><strong>SHARED VOTING POWER</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,424,242</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td><strong>SOLE DISPOSITIVE POWER</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-0-</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td><strong>SHARED DISPOSITIVE POWER</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,424,242</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td><strong>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,424,242 shares of Common Stock</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES</td>
<td></td>
</tr>
<tr>
<td></td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td><strong>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.23%</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td><strong>TYPE OF REPORTING PERSON</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PN</td>
<td></td>
</tr>
</tbody>
</table>
1. NAME OF REPORTING PERSONS
   MJDM Corp.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
   (a) [ ]
   (b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
   New York

5. SOLE VOTING POWER
   NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
   SOLEDISPOSITIVEPOWER
   SHARED DISPOSITIVE POWER
   -0-

6. SHARED VOTING POWER
   2,424,242

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER
   2,424,242

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   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
    CO
<table>
<thead>
<tr>
<th>1</th>
<th>NAME OF REPORTING PERSONS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)</td>
</tr>
<tr>
<td></td>
<td>Four JK Corp.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) [_]</td>
</tr>
<tr>
<td></td>
<td>(b) [_]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>SEC USE ONLY</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>CITIZENSHIP OR PLACE OF ORGANIZATION</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Delaware</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>SOLE VOTING POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-0-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6</th>
<th>SHARED VOTING POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,424,242</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7</th>
<th>SOLE DISPOSITIVE POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-0-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8</th>
<th>SHARED DISPOSITIVE POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,424,242</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9</th>
<th>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,424,242 shares of Common Stock</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>10</th>
<th>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>[ ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>11</th>
<th>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.23%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>12</th>
<th>TYPE OF REPORTING PERSON</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CO</td>
</tr>
</tbody>
</table>
1. **NAME OF REPORTING PERSONS**  
ALCR Corp.

2. **CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**  
(a) [ ]  
(b) [ ]

3. **SEC USE ONLY**

4. **CITIZENSHIP OR PLACE OF ORGANIZATION**  
New York

5. **SOLE VOTING POWER**  

<table>
<thead>
<tr>
<th>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>[ ]</td>
<td></td>
</tr>
</tbody>
</table>

6. **SHARED VOTING POWER**  

<table>
<thead>
<tr>
<th>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>февраляу 2,424,242</td>
<td></td>
</tr>
</tbody>
</table>

7. **SOLE DISPOSITIVE POWER**  

<table>
<thead>
<tr>
<th>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>[ ]</td>
<td></td>
</tr>
</tbody>
</table>

8. **SHARED DISPOSITIVE POWER**  

<table>
<thead>
<tr>
<th>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>[ ]</td>
<td></td>
</tr>
</tbody>
</table>

9. **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
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**  
CO
1 NAME OF REPORTING PERSONS
Andrew Sandler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [ ]
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER

NUMBER OF SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER

2,424,242

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

2,424,242

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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
IN
<table>
<thead>
<tr>
<th></th>
<th>NAME OF REPORTING PERSONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)</td>
</tr>
<tr>
<td></td>
<td>Michael J. Marocco</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) [ ]</td>
</tr>
<tr>
<td></td>
<td>(b) [ ]</td>
</tr>
</tbody>
</table>

| 3 | SEC USE ONLY |

<table>
<thead>
<tr>
<th>4</th>
<th>CITIZENSHIP OR PLACE OF ORGANIZATION</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>United States</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>SOLE VOTING POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NUMBER OF SHARES</td>
</tr>
<tr>
<td></td>
<td>BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</td>
</tr>
<tr>
<td>6</td>
<td>SHARED VOTING POWER</td>
</tr>
<tr>
<td></td>
<td>2,424,242</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7</th>
<th>SOLE DISPOSITIVE POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-0-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8</th>
<th>SHARED DISPOSITIVE POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,424,242</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9</th>
<th>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,424,242 shares of Common Stock</td>
</tr>
</tbody>
</table>

| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |
|    | [ ] |

<table>
<thead>
<tr>
<th>11</th>
<th>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.23%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>12</th>
<th>TYPE OF REPORTING PERSON</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IN</td>
</tr>
</tbody>
</table>
1. NAME OF REPORTING PERSONS
   I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
   John Kornreich

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
   (a) [ ]
   (b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
   United States

5. SOLE VOTING POWER
   NUMBER OF SHARES
   BENEFICIALLY OWNED BY EACH REPORTING PERSON
   50,000
   2,424,242

6. SHARED VOTING POWER
   2,424,242

7. SOLE DISPOSITIVE POWER
   50,000

8. SHARED DISPOSITIVE POWER
   2,424,242

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   2,474,242 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
   6.36%

12. TYPE OF REPORTING PERSON
    IN
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

(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 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

2. (a) Name of Person Filing: Sandler Capital Partners V, L.P.
    ("Sandler V")

(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 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
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.

(d) Title of Class of Securities: Common Stock, no par value

(e) CUSIP Number: 389375106
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.  
   (d)  Title of Class of Securities: Common Stock, no par value  
   (e)  CUSIP Number: 389375106
9.  (a) Name of Person Filing: Andrew Sandler  
    (b) Address of Principal Business Office, or, if none, Residence:  
        767 Fifth Avenue  
        New York, New York 10153  
    (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. Marocco  
    (b) Address of Principal Business Office, or, if none, Residence:  
        767 Fifth Avenue  
        New York, New York 10153  
    (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, or, if none, Residence:  
        767 Fifth Avenue  
        New York, New York 10153  
    (c) Citizenship or Place of Organization: United States  
    (d) Title of Class of Securities: Common Stock, no par value  
    (e) CUSIP Number: 389375106  

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:  
Not applicable.
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.

1. Sandler Capital Management:

   (a) Amount beneficially owned: 2,424,242(1)(2) 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.

   (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

2. Sandler Capital Partners V, L.P.:

   (a) Amount beneficially owned: 1,730,657 shares of Common Stock, no par value, of Gray Television, Inc.

   (b) Percent of class: 4.45%

   (c) Number of shares as to which the person has:

      (i) Sole power to vote or to direct the vote: 1,730,657 shares

      (ii) Shared power to vote or to direct the vote: 0 shares

      (iii) Sole power to dispose or to direct the disposition of: 1,730,657 shares
(iv) Shared power to dispose or to direct the disposition of: 0 shares

3. Sandler Capital Partners V FTE, L.P.:

(a) Amount beneficially owned: 630,011 shares of Common Stock, no par value, of Gray Television, Inc.

(b) Percent of class: 1.62%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct 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:

(i) Sole power to vote or to direct the vote: 63,574 shares

(ii) Shared power to vote or to direct 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
5. Sandler Investment Partners, L.P.:

(a) Amount beneficially owned: 2,424,242 (1)(2) 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

(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

6. ALCR 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
7. MJDM 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

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
(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 shares

11. John Kornreich:

(a) Amount beneficially owned: 2,474,242 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, Sandler V FTE, and 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 shares

(ii) Shared power to vote or to direct the vote: 2,424,242 shares

(iii) Sole power to dispose or to direct the disposition of: 50,000 shares

(iv) Shared power to dispose or to direct the disposition of: 2,424,242 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.
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.

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
Date: October 31, 2002
SANDLER INVESTMENT PARTNERS, L.P.
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
ALCR CORP.
By: /s/ Moira Mitchell

Name: Moira Mitchell
Title: President

Date: October 31, 2002
MJDM CORP.
By: /s/ Moira Mitchell

Name: Moira Mitchell
Title: President

Date: October 31, 2002
FOUR JK CORP.
By: /s/ Moira Mitchell

Name: Moira Mitchell
Title: President

Date: October 31, 2002
By: /s/ Andrew Sandler

Name: Andrew Sandler

Date: October 31, 2002
By: /s/ Michael Marocco

Name: Michael J. Marocco

Date: October 31, 2002
By: /s/ John Kornreich

Name: John Kornreich
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
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

Date: October 31, 2002   SANDLER INVESTMENT PARTNERS, L.P.
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   ALCR Corp.
By: /s/ Moira Mitchell

Name:  Moira Mitchell
Title:  President

Date: October 31, 2002   MJDM Corp.
By: /s/ Moira Mitchell

Name:  Moira Mitchell
Title:  President

Date: October 31, 2002   Four JK Corp.
By: /s/ Moira Mitchell

Name:  Moira Mitchell
Title:  President

Date: October 31, 2002   By: /s/ Andrew Sandler

Name:  Andrew Sandler

Date: October 31, 2002   By: /s/ Michael Marocco

Name:  Michael J. Marocco

Date: October 31, 2002   By: /s/ John Kornreich

Name:  John Kornreich