SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934 (Amendment No. 2)

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 13, 2002  
(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 Sections 240.13d-1(e), 
240.13d-1(f) or 240.13d-1(g), check the following box 0.

CUSIP No. 389375205

1  
NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Funds, LLC I.D. NO. 13-4044523

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)

6  
CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

NUMBER OF  
SHARES  
BEnekially 
OWNED  
BY EACH  
REPORTING
PERSON

WITH

7

SOLE VOTING POWER

None (Item 5)

8

SHARED VOTING POWER

NONE

9

SOLE DISPOSITIVE POWER

77,125 (Item 5)

10

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

77,125 (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)

1.13 %

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 389375205

1

NAMES OF REPORTING PERSONS

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

GAMCO Investors, Inc.

I.D. NO. 13-4044521

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

BENEFICIALLY OWNED

BY EACH REPORTING PERSON

WITH:

7:

SOLE VOTING POWER
323,700 (Item 5)

8:

SHARED VOTING POWER
NONE

9:

SOLE DISPOSITIVE POWER
383,700 (Item 5)

10:

SHARED DISPOSITIVE POWER
NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

383,700 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)

5.60%

14
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
   IA, CO

CUSIP No. 389375205

1
NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Securities, Inc.  I.D. NO.  13-3379374

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- 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
   Delaware

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
   4,527   (Item 5)
  :
  10
  :
  :
SHARED DISPOSITIVE POWER
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,527 (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)

0.07%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
HC, CO

CUSIP No. 389375205

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Gabelli Advisers, Inc.  I.D. NO.  13-4008049

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)

CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

None (Item 5)
SHARED VOTING POWER
NONE

SOLE DISPOSITIVE POWER
2,500  (Item 5)

SHARED DISPOSITIVE POWER
NONE

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,500  (ITEM 5)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.04%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA, CO

CUSIP No. 389375205

NAMES OF REPORTING PERSONS
MJG Associates, Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
I.D. NO.  06-1304269

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

SOURCE OF FUNDS (SEE INSTRUCTIONS)
00-Client Funds

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

CITIZENSHIP OR PLACE OF ORGANIZATION
Connecticut
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

None (Item 5)

SHARED VOTING POWER

NONE

SOLE DISPOSITIVE POWER

37,700 (Item 5)

SHARED DISPOSITIVE POWER

NONE

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

37,700 (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)
0.55%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

CUSIP No. 389375205

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

Gabelli Group Capital Partners, Inc. I.D. NO. 13-3856041
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

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

NONE

12
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
NONE

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
HC, CO

CUSIP No. 389375205

NAMES OF REPORTING PERSONS
Gabelli Asset Management Inc.
I.D. NO. 13-4007862

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

SOLE VOTING POWER
None

SHARED VOTING POWER
NONE
SOLE DISPOSITIVE POWER
NONE

SHARED DISPOSITIVE POWER
NONE

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
NONE

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.00%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
HC, CO

CUSIP No. 389375205

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

Mario J. Gabelli

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
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
WITH

7
8
SOLE VOTING POWER
None

9
SHARED VOTING POWER
NONE

10
SOLE DISPOSITIVE POWER
NONE

11
SHARED DISPOSITIVE POWER
NONE

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
NONE

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.00%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

Item 1. Security and Issuer
This Amendment No. 2 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, as broker/dealer 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
Mario Gabelli is the majority stockholder and Chairman of the Board of director, officer and a substantial shareholder of Lynch and Interactive.

In investing, reinvesting, or trading in securities. Mario J. Gabelli is a part of their business activities and acquisitions and are not engaged in the business ventures and acquisitions. Lynch and Interactive make investments in the rural telephone industry. Lynch and Interactive actively pursue new marketable securities to preserve capital and maintain liquidity for financing business ventures.

Lynch is a public company traded on the American Stock Exchange and is a holding company with operating subsidiaries engaged primarily 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.

GAMCO, a wholly-owned subsidiary of GAMI, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GAMI, acts as a general partner or investment manager to limited partnerships and offshore investment companies and as a part of its business regularly purchases and sells 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 ("GSIU"). GSI provides investment advisory services to offshore funds and accounts. GSI is an investment adviser of Gabelli International Gold Fund Limited, Gabelli European Partners, Ltd., and Gabelli Partners makes investments for its own account and is the parent company of GAMI. GAMI, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, each of which is named below.

Gabelli Group Capital Partners, Inc. ("Gabelli Partners"), Gabelli Asset Management Inc. ("GAMI"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Investors, Inc. ("GAMCO"), Gabelli Advisers, Inc. ("Gabelli Advisers"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), Gabelli & Company, Inc. Profit Sharing Plan (the "Plan"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), and others. Mario Gabelli Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

The Plan, a qualified employee profit sharing plan, covers substantially all employees of GAMI and its affiliates. MJG Associates provides discretionary managed account 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, 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 engaged 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 business activities 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 GAMI, and the Chief Investment Officer for each of the Reporting Persons. Gabelli Partners is the majority shareholder of GAMI. GAMI, in turn, is the sole stockholder of GAMCO. GAMCO is also the majority stockholder of GSI and the largest shareholder of Gabelli Advisers. Gabelli & Company is a wholly-owned subsidiary of GSI.

The Reporting Persons do not admit that they constitute a group. Gabelli Partners, GAMI, 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 8 Sound Shore Dr., 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 505,552 shares, representing 7.38% of the 6,848,467 shares outstanding as reported in the Issuer's most recent Form 10-Q for the quarter ended September 30, 2002. 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>77,125</td>
<td>1.13%</td>
</tr>
<tr>
<td>GAMCO</td>
<td>383,700</td>
<td>5.60%</td>
</tr>
<tr>
<td>MJG Associates</td>
<td>37,700</td>
<td>0.55%</td>
</tr>
<tr>
<td>Gabelli Advisers</td>
<td>2,500</td>
<td>0.04%</td>
</tr>
<tr>
<td>GSI</td>
<td>4,527</td>
<td>0.07%</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. GAMI 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 60,000 of the reported shares, (ii) with respect to the 23,000 shares of Class A Common Stock held by the Gabelli Asset Fund, the 14,125 shares held by the Gabelli Multimedia Trust Fund, the 40,000 shares held by the Gabelli Small Cap Growth Fund, the 28,000
shares held by the Gabelli Equity Trust Fund and the 2,500 shares held by the Gabelli Westwood Mighty Mites 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) GSI does not have voting authority over the 4,527 shares reported as beneficially owned by it, (iv) on December 13, 2002, Mario Gabelli and MJG Associates entered into a Voting Agreement (a copy of which is attached hereto) 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 37,700 shares reported as beneficially owned by it and (v) the power of Mario Gabelli, GAM1 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.

Item 7. Material to be Filed as an Exhibit
The following Exhibit A is incorporated by reference to Exhibit C in the Amendment No. 8 to Schedule 13D of the Reporting Persons with respect to Edgewater Technologies, Inc. The following Exhibit B is attached hereto.

Exhibit A:
Powers of Attorney to Stephen M. DeTore, Douglas R. Jamieson, and James E. McKee from Robert E. Dolan
Powers of Attorney to Stephen M. DeTore, Douglas R. Jamieson, and James E. McKee from Raymond H. Keller.
Powers of Attorney to Stephen M. DeTore, Douglas R. Jamieson, and James E. McKee from Mario J. Gabelli.
Powers of Attorney to Stephen M. DeTore, Karyn M. Nappi, and James E. McKee from Marc J. Gabelli.

Exhibit B. Voting Agreement

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 13, 2002

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.
GABELLI ADVISERS, INC.
GABELLI SECURITIES, 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; Chairman and Chief Executive Officer of Lynch Interactive Corporation; Vice Chairman of Lynch Corporation.

Richard B. Black
Vice Chairman of the Board of Directors of Oak Technology, Inc.; Chairman of ECRM; Director of The Morgan Group, Inc.; General Partner of KBA Partners
Parker Plaza
400 Kelby Street
Fort Lee, NJ 07024

Charles C. Baum

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

Frederic V. Salerno
Former Vice Chairman
Verizon Communications, Inc.
1095 Avenue of the Americas
New York, New York 10036

Arnold M. Reichman
Business Consultant
Managing Director  
Matthew R. Gabelli  

Vice President - Trading  
Gabelli & Company, Inc.  
One Corporate Center  
Rye, New York 10580  
Officers:  
Mario J. Gabelli  
Chairman, Chief Executive Officer and Chief Investment Officer  
Vincent J. Capurso  
Executive Vice President and Chief Financial Officer  
Robert S. Zuccaro  
Vice President  
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  
See Above  
Paul B. Guenther  
Chairman  
New York Philharmonic  
10 Lincoln Center Plaza  
New York, NY 10023  
John C. Ferrara  
Business Consultant  
120 West 45th Street  
New York, NY 10036  
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:  
Mario J. Gabelli  
Chairman, Chief Executive Officer and Chief Investment Officer  
Robert S. Zuccaro  
Vice President and Chief Financial 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
Robert S. Zuccaro
Vice President and Chief Financial 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
Gus Coutsouros
Vice President and Chief Financial 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
Gus Coutsouros
Chief Financial 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:  

Robert S. Zuccaro  
Vice President-Finance  

James E. McKee  
Secretary  

Gabelli & Company, Inc.  

Directors:  

James G. Webster, III  
Chairman & Interim President  

Irene Smolicz  
Senior Trader  
Gabelli & Company, Inc.  

Robert S. Zuccaro  
See above  

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.  

E. Val Cerutti  
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  

Pustorino Gbar Limited Partnership
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. Evanson
President
Florida Light & Power Co.
P.O. Box 14000
700 Universe Blvd.
Juno Beach, FL 33408

    Mario J. Gabelli
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
See above

Officers:

    Mario J. Gabelli
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
(2) Citizen of the Cayman Islands
(3) Citizen of Bermuda
(4) Citizen of Bermuda and Canada
(5) Citizen of the UK
(6) Citizen of Switzerland
(7) Citizen of Italy
## SCHEDULE II

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

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**COMMON STOCK-GRAY TV INC CLASS A**

GABELLI FUNDS, LLC.
GABELLI ASSET FUND
10/21/02            | 3,000            | 10.5500

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

(2) PRICE EXCLUDES COMMISSION.

(3) THIRD MARKET TRANSACTION.
VOTING AGREEMENT

THIS VOTING AGREEMENT (this "Agreement") is made and entered into as of the 13th day of December, 2002 (the "Effective Date"), by and among MJG Associates, Inc., a Connecticut corporation, and Mario J. Gabelli (together the "Advisers") and Paul K. Madonna (the "Proxy Holder").

In consideration of the agreements and mutual covenants set forth herein, the parties agree as follows:

1. Appointment of Proxy Holder. Each of the Advisers hereby grants to the Proxy Holder, simultaneously with the execution of this Agreement, its proxy, with full power of substitution, and grants the Proxy Holder complete control over all rights to vote or consent (including rights to be present or absent for quorum purposes) with respect to any and all shares (the "Shares") of the stock of Gray Television, Inc. (the "Company") which either of the Advisers now or during the term of this Agreement beneficially owns on behalf of Gabelli Performance Partnership L.P. or Gabelli International Limited (together the "Stockholders") in accordance with the terms of this Agreement.

2. Irrevocable Proxy.
   (a) The irrevocable proxy created hereby shall expire three (3) years from the date of this Agreement, and throughout such period the Proxy Holder shall have the exclusive right to vote the Shares or to give written consents in lieu of voting thereon, subject to any limitation on the right to vote contained in the certificate of incorporation of the Company, or other certificate filed pursuant to law, in person or by proxy, at all meetings of the stockholders of the Company, and in all proceedings wherein the vote or written consent of stockholders may be required or authorized by law, subject to the terms and conditions of this Agreement.
   (b) This Agreement shall terminate prior to the date specified in Paragraph 3(a) above upon receipt of written notice of termination signed by the Advisers representing that the Advisers' outside communications counsel has advised that such termination will not result in a violation of any applicable federal communications laws or the Federal Communications Commission's rules or regulations. The Proxy Holder may also, in his sole and absolute discretion, terminate this Agreement on thirty (30) days notice.

3. Liability. The Proxy Holder shall use his best judgment in voting the Shares held by the Stockholders and shall not be liable for the consequence of any vote cast, or consent given by him, in good faith, and in the absence of gross negligence or willful misconduct.
   The Advisers agree to indemnify the Proxy Holder against any and all claims, cost of defense of claims (including reasonable attorneys' fees and disbursements), expenses and liability incurred in connection with the performance of his duties under this Agreement except those incurred as a result of the Proxy Holder's own bad faith, gross negligence or willful misconduct.

4. Termination Procedure. This Agreement shall cease to have any effect upon its termination, provided that Paragraph 3 hereof shall survive the termination of this Agreement.

5. Dividends. Notwithstanding anything to the contrary contained herein, at all times the Stockholders shall be entitled to receive payments of cash dividends, if any, upon their Shares. If any dividend in respect of the Shares is paid, in whole or in part, in stock of the Company having general voting powers, the Proxy Holder shall likewise have voting power, subject to the terms of this Agreement, for stock which is received on account of such dividend.

6. Dissolution of Company. In the event of the dissolution or total or partial liquidation of the Company, whether voluntary or involuntary, the Stockholders shall receive the moneys, securities, rights, or property to which the holders of the capital stock of the Company are entitled.

7. Rights of Proxy Holder.
(a) The Proxy Holder shall have the right, subject to the provisions set forth in this Agreement, to exercise, in person or by his nominees or proxies, all of the Advisers' voting rights and powers in respect of all Shares, and to take part in or consent to any corporate or stockholders' action of any kind whatsoever. The right to vote shall include the right to vote for the election of directors, and in favor of or against any resolution or proposed action of any character whatsoever, which may be presented at any meeting or require the consent of stockholders of the Company. Without limiting such general right, it is understood that such action or proceeding may include, upon terms satisfactory to the Proxy Holder, or to his nominees or proxies thereto appointed by him, the mortgaging of, creating a security interest in and/or pledging of all or any part of the property of the Company; the lease or sale of all or any part of the property of the Company; the commencement of voluntary bankruptcy or similar insolvency proceedings by the Company; the commencement of any business by the Company other than as stated in its certificate of incorporation in effect on the date hereof; the amendment of the certificate of incorporation of the Company; the dissolution of the Company; or the consolidation, merger, reorganization, or recapitalization of the Company.

(b) In voting the stock held by him hereunder either in person or by his nominees or proxies, the Proxy Holder shall exercise his best judgment, subject to Paragraph 3 of this Agreement, to select suitable directors of the Company, and, in voting upon any matters that may come before him at any stockholders' meeting, the Proxy Holder shall exercise like judgment, but he shall not be personally responsible with respect to any action taken pursuant to his vote so cast in any matter or act committed or omitted to be done under this Agreement, provided such commission or omission does not amount to willful misconduct or gross negligence on his part, and provided also that the Proxy Holder at all time exercises good faith in such matters.

(c) During the term of this Agreement, the Advisers shall not attempt to exercise any control over the decisions or actions of the Proxy Holder with respect to the matters covered by this Agreement, provided that nothing herein shall prevent the Advisers from providing to the Proxy Holder such reports, financial data or other information customarily provided by the Company or others in connection with the matters set forth in Paragraph 7(a) above.

(d) The Proxy Holder shall be entitled to receiver, as compensation for his services hereunder, an amount up to Five Thousand Dollars ($5,000) per year for the first year of the term of this Agreement and Two Thousand Dollars ($2,000) per year for each and every year thereafter during which this Agreement is in effect.

(e) The Proxy Holder is expressly authorized to incur and pay all reasonable charges and other expenses deemed necessary and proper in the performance of his duties under this Agreement, and the Proxy Holder will be reimbursed for such charges and expenses.

8. Proxy Holder; Resignation and Succession.

(a) The Proxy Holder (and any Successor Proxy Holder) may at any time resign on thirty (30) days notice by mailing to the Advisers a written resignation, to take effect upon the acceptance of the duties hereunder by a Successor Proxy Holder, which Successor Proxy Holder shall be an individual or corporation appointed by the Advisers.

(b) The rights, powers, and privileges of the Proxy Holder named hereunder shall be possessed by the Successor Proxy Holders, with the same effect as though such successors had originally been parties to this Agreement.

(c) It is agreed between and among the parties hereto that in the event of a death or incapacity of Paul K. Madonna, named Proxy Holder, that the Advisers shall appoint an individual or corporation to serve as Successor Proxy Holder. All references to "Proxy Holder" throughout this Agreement shall be deemed to include and mean any Successor Proxy Holder. Before any party may serve as a Successor Proxy Holder, he or she shall execute this Agreement reflecting their willingness and obligation to be bound hereby.


(a) Any notice to the Advisers hereunder shall be sufficient if enclosed in a postpaid envelope and sent by registered mail to the Adviser addressed as follows: MJG Associates, Inc., 140 Greenwich Avenue, 4th Floor, Greenwich, CT 06830, Attention: Mario J. Gabelli, or to such other address as the Advisers may designate by notice in writing to
the Proxy Holder.

(b) Any notice to the Proxy Holder hereunder shall be sufficient if enclosed in a postpaid envelope and sent by registered mail to the Proxy Holder, addressed to him at such address as may from time to time be furnished in writing by the Proxy Holder.

10. Severability. Any provision of this Agreement prohibited or unenforceable under any applicable law of any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by law, to the end that this Agreement shall be enforceable as written.

11. Successors. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, executors, administrators, representatives, successors and assigns.

12. Modification and Amendment. This Agreement may not be modified or amended except by a writing signed by each of the parties hereto.

13. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

14. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, and such counterparts shall together constitute but one and the same instrument.

15. Pronouns. Whenever the context may require, any pronouns used herein shall be deemed also to include the corresponding neuter, masculine or feminine forms.

16. Headings. The headings in this Agreement are for convenience of reference only and shall not constitute a part of this Agreement, nor shall they affect their meaning, construction or effect.

17. Further Assurances. Each party shall cooperate and take such action as may be reasonably requested by another party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

18. Entire Agreement. This Agreement represents the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, written or oral, among the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Advisers and the Proxy Holder have signed this Agreement.

Paul K. Madonna, as Proxy Holder

Mario J. Gabelli, individually and on behalf of MJG Associates, Inc.