SEcurities and exchange commission  
Washington, D.C.  20549

schedule 13D
Under the Securities Exchange Act of 1934 (Amendment No. 14)

GRAY COMMUNICATIONS SYSTEMS, INC.  
(Name of Issuer)

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

389190208  
(CUSIP Number)

James E. McKee, Gabelli Funds, Inc.,  
One Corporate Center, Rye, NY 10580-1434 (914) 921-5294  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

March 12, 1999  
(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 [    ].

CUSIP No. 002535201  13D

(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:  
(a) /   /  
(b) /   /  

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*  
OO: Funds of investment company 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

: (7) SOLE VOTING POWER  
: 536,300 (Item 5)

: (8) SHARED VOTING POWER  
: None (Item 5)

: (9) SOLE DISPOSITIVE  
: POWER  
: 536,300 (Item 5)

: (10) SHARED DISPOSITIVE  
: POWER  
: None (Item 5)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</td>
</tr>
<tr>
<td></td>
<td>536,300 (Item 5)</td>
</tr>
<tr>
<td>12</td>
<td>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11</td>
</tr>
<tr>
<td></td>
<td>EXCLUDES CERTAIN SHARES*</td>
</tr>
<tr>
<td></td>
<td>/ x /</td>
</tr>
<tr>
<td>13</td>
<td>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11</td>
</tr>
<tr>
<td></td>
<td>10.45%</td>
</tr>
<tr>
<td>14</td>
<td>TYPE OF REPORTING PERSON*</td>
</tr>
<tr>
<td></td>
<td>IA</td>
</tr>
</tbody>
</table>

*SEE INSTRUCTIONS BEFORE FILLING OUT!
CUSIP No. 002535201

(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:
   (a) /___/ 
   (b) /___/ 

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
   00: Funds of investment advisory clients

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
    REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  / x /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
   New York

   : (7) SOLE VOTING POWER
   : 646,599 (Item 5)
   :
   :
   : (8) SHARED VOTING POWER
   : None
   :
   :
   : (9) SOLE DISPOSITIVE
   : POWER
   : 677,349 (Item 5)
   :
   :
   : (10) SHARED DISPOSITIVE
   : POWER
   : None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   677,349 (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
    EXCLUDES CERTAIN SHARES*  /___/

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
    13.20%

(14) TYPE OF REPORTING PERSON*
    IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!
CUSIP No. 002535201

(1) NAMES OF REPORTING PERSONS
   I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
   Gabelli International Limited  I.D. No. Foreign Corporation

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
   (a) /___/
   (b) /___/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
   WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
    REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) /___/

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
   British Virgin Islands

   : (7) SOLE VOTING POWER
       : 24,750  (Item 5)

   NUMBER OF SHARES BENEFICIALLY
   OWNED BY EACH REPORTING
   PERSON WITH

   : (8) SHARED VOTING POWER
       :  None  (Item 5)

   : (9) SOLE DISPOSITIVE
       :  POWER
       : 24,750  (Item 5)

   : (10) SHARED DISPOSITIVE
      :  POWER
      :  None  (Item 5)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
     24,750  (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
     EXCLUDES CERTAIN SHARES* /___/

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
     0.48%

(14) TYPE OF REPORTING PERSON*
     CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!
CUSIP No. 389190208 13D

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

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a) /___/
(b) /___/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
WC

(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

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

NUMBER OF SHARES BENEFICIALLY
OWNED BY EACH REPORTING
PERSON WITH

: (8) SHARED VOTING POWER
: None

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

: (10) SHARED DISPOSITIVE
: POWER
: None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,000 (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES* / x /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.10%

(14) TYPE OF REPORTING PERSON*
IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!
CUSIP No. 389190208 13D

(1) NAMES OF REPORTING PERSONS
   I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
   Gabelli Funds, Inc. I.D. No. 13-3056041

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
   (a) /___/
   (b) /___/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
   None

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
   New York

   : (7) SOLE VOTING POWER
     : None (Item 5)

   NUMBER OF SHARES BENEFICIALLY
   OWNED BY EACH REPORTING
   PERSON WITH

   : (8) SHARED VOTING POWER
     : None (Item 5)

   : (9) SOLE DISPOSITIVE
     : POWER
     : None (Item 5)

   : (10) SHARED DISPOSITIVE
     : POWER
     : None (Item 5)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
     None (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
     EXCLUDES CERTAIN SHARES* / x /

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

(14) TYPE OF REPORTING PERSON*
     HC, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!
CUSIP No. 389190208 13D

(1) NAMES OF REPORTING PERSONS
   Gabelli Asset Management Inc.  I.D. No. 13-4007862

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
   (a) /___/
   (b) /___/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
   None

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
   New York

: (7) SOLE VOTING POWER
   :  None (Item 5)

: (8) SHARED VOTING POWER
   :  None

: (9) SOLE DISPOSITIVE
   :  POWER
   :  None (Item 5)

: (10) SHARED DISPOSITIVE
   :  POWER
   :  None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
   None (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
   EXCLUDES CERTAIN SHARES*  /X/

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

(14) TYPE OF REPORTING PERSON*
   HC, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!
CUSIP No. 389190208 13D

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

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a) /___/  
(b) /___/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*  
None

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

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  
: None (Item 5)

: (10) SHARED DISPOSITIVE POWER  
: None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
None (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES*  
/ /

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

(14) TYPE OF REPORTING PERSON*  
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!
CUSIP No. 002535201 13D

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

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) /___/

(b) /___/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
None

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
USA

: (7) SOLE VOTING POWER
: None (Item 5)

: (8) SHARED VOTING POWER
: None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (9) SOLE DISPOSITIVE POWER
: None (Item 5)

: (10) SHARED DISPOSITIVE POWER
: None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
None (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES* / x /

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

(14) TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!
Item 1. Security and Issuer

This Amendment No. 14 to Schedule 13D on the Class B Common Stock of Gray Communications Systems, 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 September 26, 1996. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mario Gabelli"), Marc J. Gabelli ("Marc Gabelli") and various entities which either one directly or indirectly controls or for which either one acts as chief investment officer. These entities, except for Lynch Corporation ("Lynch"), Spinnaker Industries, Incorporated ("Spinnaker"), Western New Mexico Telephone Company ("Western New Mexico"), Entoleter, Inc. ("Entoleter"), Lynch Telecommunications Corporation ("Lynch Telecom"), Lynch Telephone Corporation ("Lynch Telephone") and Inter-Community Telephone Company ("Inter-Community") (collectively, "Lynch and its affiliates"), 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 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: Gabelli Funds, Inc. ("GFI"), Gabelli Asset Management Inc. ("GAMI"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Investors, Inc. ("GAMCO"), Gabelli Securities, Inc. ("GST"), Gabelli & Company, Inc. ("Gabelli & Company"), Gabelli Performance Partnership L.P. ("GPP"), GLI, Inc. ("GLI"), Gabelli Associates Fund ("Gabelli Associates"), Gabelli Associates Limited ("GAL"), Gabelli & Company, Inc. Profit Sharing Plan (the "Plan"), Gabelli International Limited ("GLIL"), Gabelli International II Limited ("GLIL II"), Gabelli International Gold Fund Limited ("GIGFL"), ALCE Partners, L.P. ("ALCE"), Gabelli Multimedia Partners, L.P. ("Multimedia Partners"), MJG Associates, Inc. ("MJG Associates"), Gemini Capital Management Ltd. ("Gemini"), Gabelli Fund, LDC ("LDC"), Gabelli Foundation, Inc. ("Foundation"), Mario Gabelli, Marc Gabelli, Lynch, Spinnaker, Western New Mexico, Entoleter, Lynch Telecom, Lynch Telephone and Inter-Community. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

GFI 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.

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 GAMC, 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.

Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of
1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account. GLI, wholly-owned subsidiary of GSI, is a corporation which currently has no active operations.

Gabelli Associates is a New York limited partnership whose primary business purpose is risk arbitrage investments. GSI and Mario Gabelli are the general partners of Gabelli Associates. GAL is a corporation whose primary business purpose is risk arbitrage investments. Shares of GAL's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. GSI is the investment manager of GAL.


Gabelli Advisers, Inc. ("Gabelli Advisers"), a subsidiary of GAMI, is an investment adviser which provides discretionary advisory services to The Gabelli Westwood Mighty Mitesm Fund.

The Plan, a qualified employee profit sharing plan, covers substantially all employees of GAMI and its affiliates.

GPP is a limited partnership whose primary business purpose is investing in securities. MJG Associates is the general partner of GPP, and Mario Gabelli is a portfolio manager for GPP.

GIL is a corporation whose primary business purpose is investing in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Shares of GIL's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. MJG Associates is the Investment Manager of GIL. Mario Gabelli is a portfolio manager for GIL and Chairman of the Board of Directors of GIL.

GIL II is a corporation whose business purpose is investing primarily in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Shares of GIL II's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. MJG Associates is the Investment Manager of GIL II. Mario Gabelli is a portfolio manager and Chairman of the Board of Directors of GIL II.

ALCE is an investment limited partnership that seeks long-term capital appreciation primarily through investments in public and private equity securities. GSI is a general partner of ALCE.

Multimedia Partners is an investment limited partnership whose objective is to provide long-term capital appreciation by investing primarily in public and private multimedia communications companies. GSI is a general partner of Multimedia Partners.

LDC is a corporation whose business purpose is investing primarily in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Interests are offered to insurance companies which do not conduct any business in the United States and which are licensed where they do business. MJG Associates is the Investment Manager of LDC. Mario Gabelli is a portfolio manager for LDC.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates.

Gemini is a corporation whose primary business purpose is to provide advisory services to offshore funds. Marc Gabelli is the President and Chief Investment Officer of Gemini.

Lynch is a diversified public company traded on the American Stock Exchange. Its subsidiaries are engaged in communications, services, and manufactured products. Spinnaker, a subsidiary of Lynch, is also a public company and its stock is traded on the NASDAQ National Market. Spinnaker is a diversified manufacturing...
firm with major subsidiaries in specialty adhesive-backed materials
business. Another of Lynch's subsidiaries, Western New Mexico,
provides telephone services in a service area in Southwestern New
Mexico. Inter-Community, which is also a subsidiary of Lynch,
provides local telephone services in an area 40 miles west of
Fargo, North Dakota. Lynch and Spinnaker actively pursue new
business ventures and acquisitions. Lynch and its affiliates make
investments in marketable securities to preserve capital and
maintain liquidity for financing their business activities and
acquisitions (not in the case of Western New Mexico) and are not
engaged in the business of investing, reinvesting, or trading in
securities. Mario Gabelli is Chairman of Lynch and beneficially
owns approximately 23% of the shares of common stock of Lynch.

Mario Gabelli is the majority stockholder and Chairman of the
Board of Directors and Chief Executive Officer of GFI and GAMI,
and the Chief Investment Officer for each of the Reporting Persons
which are entities other than Gemini. GFI is the majority
shareholder of GAMI. GAMI, in turn, is the sole stockholder of
GAMCO. GAMI is also the majority stockholder of GSI and the
largest shareholder of Gabelli Advisers. Gabelli & Company is a
wholly-owned subsidiary of GSI. GLI is a wholly-owned subsidiary
of GSI. Marc Gabelli is the majority stockholder of Gemini.

The Reporting Persons do not admit that they constitute
a group.

GFI, GAMI, GAMCO, Gabelli & Company and GLI are New York
corporations and GSI and Gabelli Advisers are Delaware corpora-
tions, each having its principal business office at One Corporate
Center, Rye, New York 10580. Gabelli Funds is a New York limited
partnership having its principal business office at One
Corporate Center, Rye, New York 10580. GPP is a New York limited
partnership having its principal business office at 401 Theodore
Fremd Ave., Rye, New York 10580. MJG Associates is a Connecticut
corporation having its principal business office at 401 Theodore
Fremd Ave., Rye, New York 10580. Gabelli Associates is a New York
limited partnership having its principal business office at One
Corporate Center, Rye, New York 10580. Alce and Multimedia
Partners are Delaware limited partnerships each having its principal
business office at One Corporate Center, Rye, New York 10580. GAL
and GIL are corporations organized under the laws of the British
Virgin Islands, each having its principal business office at c/o
MeesPierson (Cayman) Limited, British American Centre, Dr. Roy's
Drive-Phase 3, George Town, Grand Cayman, British West Indies. GIL
II is a corporation organized under the laws of the British Virgin
Islands having its principal business office at c/o Coutts &
Company (Cayman) Limited, West Bay Road, Grand Cayman, British West
Indies. Gemini is a Bermuda corporation having its principal
business office at c/o Appleby, Spurling & Kempe, Cedar House, 41
Cedar Avenue, Hamilton HM 12, Bermuda. LDC is a corporation
organized under the laws of the British Virgin Islands having its
principal business office at c/o Tremont (Bermuda) Limited, Tremont
House, 4 Park Road, Hamilton HM II, Bermuda. The Foundation is a
private foundation having its principal offices at 165 West Liberty
Street, Reno, Nevada 89501. Lynch is an Indiana corporation having
its principal business office at 401 Theodore Fremd Avenue, Rye, NY
10580. Spinnaker is a Delaware corporation having its principal
business office at 251 Welton Street, Hamden, CT 06511.

Item 3.   Source and Amount of Funds or Other Consideration
Item 3 to Schedule 13D is amended, in pertinent part, as
follows:

(d) and (e) - On December 8, 1994, the SEC instituted
and simultaneously accepted offers for the settlement of an
administrative proceeding against Gabelli & Company and GAMCO. The
order instituting the proceeding included a finding, which Gabelli
& Company and GAMCO neither admitted nor denied, that they failed
to implement and maintain policies and procedures reasonably
designed to prevent the misuse of material, nonpublic information
by not specifically addressing the special circumstances that arose
from their affiliation with Lynch Corporation, a public company.
To resolve this matter, Gabelli & Company and GAMCO agreed to cease
and desist from violating Section 15(f) of the 1934 Act and Section
204A of the Advisers Act, respectively. They further agreed to
each pay a civil penalty in the amount of $50,000, and to retain,
and adopt the recommendations of, an independent consultant
regarding their Section 15(f) "Ad Section 204A policies and
procedures.

(f) - Reference is made to Schedule I hereto.
All Reporting Persons used an aggregate of approximately $983,186 to purchase the additional Securities reported as beneficially owned in Item 5 below since the most recent filing on Schedule 13D. GAMCO and GFI used approximately $681,446 and $235,740, respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the additional Securities for such clients. Gabelli Advisers used approximately $66,000 of working capital to purchase the Securities reported by it.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number and percentage of Securities to which this Schedule 13D relates is 1,243,399 shares, representing 24.23% of the 5,131,778 shares outstanding as reported in the Issuer's most recently filed Form 10-Q for the quarter ended September 30, 1998. The Reporting Persons beneficially own those Securities as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares of Class B Common</th>
<th>% of Class B Common</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gabelli Funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>As Principal</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>As Agent</td>
<td>536,300</td>
<td>10.45%</td>
</tr>
<tr>
<td>GAMCO:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>As Principal</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>As Agent</td>
<td>677,349</td>
<td>13.20%</td>
</tr>
<tr>
<td>GIL</td>
<td>24,750</td>
<td>0.48%</td>
</tr>
<tr>
<td>Gabelli Advisers</td>
<td>5,000</td>
<td>0.10%</td>
</tr>
<tr>
<td>Marc Gabelli</td>
<td>0</td>
<td>0.00%</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 other than Marc Gabelli. GFI and GAMI are deemed to have beneficial ownership of the securities owned beneficially by each of the foregoing persons other than Mario Gabelli and Marc Gabelli.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 30,750 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the 536,300 shares of the Issuer held by the Funds, so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and in that event, the Proxy Voting Committee of each of the Funds shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such Fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, Marc Gabelli, GAMI and GFI 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, each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.
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: March 15, 1999

MARIO J. GABELLI

By: ___________________________
   James E. McKee
   Attorney-in-Fact

GABELLI FUNDS, INC.

By: ___________________________
   James E. McKee
   General Counsel

GAMCO INVESTORS, INC.

By: ___________________________
   James E. McKee
   General Counsel

GABELLI INTERNATIONAL LIMITED

By: ___________________________
   Mario J. Gabelli, Chairman
   by: James E. McKee
   Attorney-in-Fact

GABELLI ADVISERS, INC.

By: ___________________________
   James E. McKee
   Secretary

GABELLI FUNDS, LLC

By: ___________________________
   James E. McKee
   Secretary

GABELLI ASSET MANAGEMENT INC.

By: ___________________________
   James E. McKee
   General Counsel

MARC J. GABELLI

By: ___________________________
   James E. McKee
   Attorney-in-Fact
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; and 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 Funds, 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 Funds, Inc.

Directors:

Mario J. Gabelli*  
Richard B. Black  
Chairman, Director and Chief Executive Officer of Oak Technology, Inc.; Chairman ECRM; Director of The Morgan Group, Inc.; General Partner of KBA Partners, Parker Plaza 400 Kelby Street, Fort Lee, NJ 07029

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

Dr. Eamon M. Kelly  
Professor Payson Center for International Development Technology Transfer Tulane University 300 Hebert Hall 6823 St. Charles Avenue New Orleans, LA 70118

Marc J. Gabelli  
Managing Director

Matthew R. Gabelli  
Vice President-Trading Gabelli & Company One Corporate Center Rye, New York 10580

Officers:

Mario J. Gabelli  
Chairman, Chief Executive Officer and Chief Investment Officer

Stephen G. Bondi  
Executive Vice President-Finance and Administration

Robert S. Zuccaro  
Vice President and Chief Financial Officer

James E. McKee  
Vice President, General Counsel and Secretary

* Mr. Gabelli is the Chief Executive Officer and Chief Investment Officer of Gabelli Funds, Inc., Gabelli Asset Management Inc. and GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, Inc.; Chairman and Chief Executive Officer of Lynch Corporation; Director of East/West Communications, Inc.
Gabelli Asset Management Inc.

Directors:

Mario J. Gabelli  See above
Richard B. Black  See above
Charles C. Baum  See above
Dr. Eamon M. Kelly  See above
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

Stephen G. Bondi  Executive Vice President-Finance
and Administration

Robert S. Zuccaro  Vice President and Chief Financial
Officer

James E. McKee  Vice President, General
Counsel and Secretary

Sal Oppenheim Jr. & Cie
Bockenheimer Landstrasse 20
D-6000 FRANKFURT AM MAIN
Germany

GAMCO Investors, Inc.

Directors:

Mario J. Gabelli
Douglas R. Jamieson
Joseph R. Rindler, Jr.
Regina M. Pitaro
F. William Scholz, II

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

Stephen G. Bondi  Vice President

James E. McKee  Vice President, General Counsel
and Secretary

Peter D. Goldstein  Deputy General Counsel and
Assistant 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

Stephen G. Bondi  Vice President
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
Stephen G. Bondi              Vice President
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:

Stephen G. Bondi              Vice President
Robert S. Zuccaro             Vice President-Finance
James E. McKee                Secretary

Gabelli & Company, Inc.

Directors:

James G. Webster, III         Chairman
Stephen G. Bondi              See above
Donald C. Jenkins             Director of Research

Officers:

James G. Webster, III         Chairman
Stephen G. Bondi              Vice President
Bruce N. Alpert               Vice President-Mutual Funds
Walter K. Walsh               Compliance Officer
James E. McKee                Secretary

GLI, Inc.

Directors:

Mario J. Gabelli              See above-Gabelli Funds, Inc.

Officers:

Mario J. Gabelli              Chairman and Chief Investment
                             Officer
Stephen G. Bondi              Vice President
Gabelli Associates Limited

Directors:

Mario J. Gabelli See above-Gabelli Funds, Inc.

Roger Hanson (2) MeesPierson (Cayman) Limited
British American Centre
Dr. Roy's Drive- Phase 3
Georgetown, Grand Cayman
Cayman Islands, British West Indies

Officers:

Mario J. Gabelli Chief Investment Officer

Kevin Bromley (2) Vice President, Treasurer and Assistant Secretary

Sandra Wright (2) Secretary and Assistant Treasurer

Gabelli International Limited

Directors:

Mario J. Gabelli See above-Gabelli Funds, Inc.

Roger Hanson (2) MeesPierson (Cayman) Limited
British American Centre
Dr. Roy's Drive- Phase 3
Georgetown, Grand Cayman
Cayman Islands, British West Indies

Officers:

Kevin Bromley (2) Vice President, Treasurer, and Assistant Secretary
MeesPierson (Cayman) Limited
British American Centre
Dr. Roy's Drive- Phase 3
Georgetown, Grand Cayman
Cayman Islands, British West Indies

Sandra Wright (2) Secretary and Assistant Treasurer
Assistant Secretary
MeesPierson (Cayman) Limited
British American Centre
Dr. Roy's Drive- Phase 3
Georgetown, Grand Cayman
Cayman Islands, British West Indies

Gemini Capital Management Ltd.

Directors:

Marc J. Gabelli See above-Gabelli Funds, Inc.

Stephen G. Bondi See Above-Gabelli Funds, Inc.

Michael A. Salatto Controller, Gabelli Securities, Inc.

Michael J. Burns (3) Appleby, Spurling & Kempe
Cedar House
41 Cedar Avenue
Hamilton, HM12
Bermuda

Douglas Molyneux (3) Appleby, Spurling & Kempe
Cedar House
41 Cedar Avenue
Hamilton, HM12
Bermuda
Gabelli Fund, LDC

Directors:

Johann S. Wong (4) c/o Tremont (Bermuda)
Limited
Tremont House
4 Park Road
Hamilton HM 11, Bermuda

Peter D. Anderson (5) Givens Hall Bank & Trust
Genesis Building
P.O. Box 2097
Grand Cayman, Cayman Islands
BWI3459498141

Karl Otto Pohl See above

Anthonie C. van Ekris See below

Lynch Corporation
401 Theodore Fremd Avenue
Rye, NY 10580

Directors:

Paul J. Evanson President
Florida Light & Power Co.
P.O. Box 14080
700 Universe Blvd.
Juno Beach, Fl 33408

Mario J. Gabelli See above-Gabelli Funds, Inc.

E. Val Cerutti Business Consultant
Cerutti Consultants
227 McLain Street
Mount Kisco, NY 10540

Ralph R. Papitto Chairman of the Board
AFC Cable Systems, Inc.
50 Kennedy Plaza
Suite 1250
Providence, RI 02903

Salvatore Muoio Principal
S. Muoio & Co., LLC
Suite 1425
655 Third Avenue
New York, NY 10017

John C. Ferrara Business Consultant
c/o Lynch Corporation
401 Theodore Fremd Ave
Rye, NY 10580

David C. Mitchell Business Consultant
c/o Lynch Corporation
401 Theodore Fremd Ave
Rye, NY 10580

Officers:

Mario J. Gabelli Chairman and Chief Executive Officer

Robert E. Dolan Chief Financial Officer

Carmine Ceraolo Assistant Controller

Robert A. Hurwich Vice President-Administration,
Secretary and General Counsel

Spinnaker Industries, Inc.
600 N. Pearl Street
Suite 2160
Dallas, TX  75201

Directors:

Joseph P. Rhein                  5003 Central Avenue
                                Ocean City, NJ  08226

Richard J. Boyle                The Boyle Group, Inc.
                                 6110 Blue Circle Drive
                                 Suite 250
                                 Minnetonka, MN  55343

Ned N. Fleming, III             Boyle, Fleming,
                                & Co., Inc.
                                 600 N. Pearl Street
                                 Suite 2160
                                 Dallas, TX  75201

Robert E. Dolan                 See above Lynch Corporation

Anthonie C. van Ekris           Chairman and Chief
                                 Executive Officer
                                 Balmac International, Inc.
                                 61 Broadway
                                 Suite 1900
                                 New York, NY  10006

Frank E. Grzelecki              President
                                 Saugatuck
                                 1 Canterbury Green
                                 Stamford, CT 06901

Officers:

Ned N. Fleming, III             President and Chief Operating
                                Officer

Richard J. Boyle                Chairman and Chief Executive
                                Officer

Robert A. Hurwich               Secretary

Mark A. Matteson                Vice President, Corporate
                                Development

Craig Jennings                  Vice President, Finance and
                                Treasurer

Entoleter, Inc.
251 Welton Street
Hamden, CT  06517

Directors:

Ned N. Fleming, III             See above Spinnaker

Mark A. Matteson                See above Spinnaker

Robert P. Wentzel               See above Entoleter

James Fleming                   230 Saugatuck Avenue, Unit 8
                                 Westport, CT  06880

Officers:

Robert P. Wentzel               President

Mark R. Matteson                Vice President

Charles DeMarino                Controller & Secretary

Western New Mexico Telephone Company
314 Yankee Street
Silver City, NM  88062

Directors:

Jack W. Keen                    Chairman and President

Dr. Brian E. Gordon             Vice President
Mary Beth Baxter  
Secretary & Treasurer  

John Clay Keen  
Route 6  
Box 270  
Greenville, TX 75401  

Robert E. Dolan  
See above-Lynch Corporation  

Robert A. Hurwich  
See above-Lynch Corporation  

Carmine Ceraolo  
See above-Lynch Corporation  

Mary J. Carroll  
See above-Lynch Corporation  

Eugene P. Connell  
See above-Lynch Corporation  

Michael F. Mangan  
See below-Lynch Telecommunications Corporation  

Officers:  
Jack W. Keen  
Chairman and President  

Dr. Brian E. Gordon  
Vice President  

Charles M. Baxter  
Sr. Vice President-Operations  

Mary Beth Baxter  
Secretary & Treasurer  

Robert A. Hurwich  
Assistant Treasurer  

Inter-Community Telephone Company  
P.O. Box A  
Nome, ND  58062  

Directors:  
Mary J. Carroll  
See above-Lynch Corporation  

Robert E. Dolan  
See above-Lynch Corporation  

Robert A. Hurwich  
See above-Lynch Corporation  

Eugene P. Connell  
See above-Lynch Corporation  

Harry B. Snyder  
P.O. Box 131  
Buffalo, ND  58011  

Robert Snyder  
200 Broadway South  
Buffalo, ND  58011  

Keith S. Andersen  
See above-Inter-Community Telephone Company  

Robert Reff  
See above-Inter-Community Telephone Company  

Michael F. Mangan  
See below-Lynch Telecommunications Corporation  

Jack Bently  
1210 E. Washington Ave  
Gilbert, AZ 85234  

Officers:  
Robert Snyder  
President  

Keith S. Andersen  
Secretary  

Harry B. Snyder  
Treasurer  

Robert A. Hurwich  
Assistant Secretary  

Lynch Telecommunications Corporation  
401 Theodore Fremd Avenue  
Rye, NY 10580  

Directors:
Richard A. Kiesling  
2801 International Lane  
Suite 207  
Madison, WI  53740

Robert E. Dolan  
See above-Lynch Corporation

Jack W. Keen  
See above-Lynch Corporation

Robert A. Snyder  
See above-Inter-Community Telephone Company

Michael F. Mangan  
See above-Lynch Corporation

Officers:

Robert A. Hurwich  
Secretary

Michael F. Mangan  
Treasurer and  
Assistant Secretary

Robert E. Dolan  
President, Controller, Assistant  
Treasurer, and Assistant Secretary

Lynch Telephone Corporation  
401 Theodore Fremd Avenue  
Rye, NY 10580

Directors:

Robert E. Dolan  
Controller

Jack W. Keen  
President

Robert A. Hurwich  
See above-Lynch Corporation

Michael F. Mangan  
See above-Lynch Telecommunications Corporation

Officers:

Jack W. Keen  
President

Robert A. Hurwich  
Secretary

Mary Beth Baxter  
Treasurer and  
Assistant Secretary

Robert E. Dolan  
Vice President and Controller

(1) Citizen of Germany  
(2) Citizen of the Cayman Islands  
(3) Citizen of Bermuda  
(4) Citizen Bermuda and Canada  
(5) Citizen of the UK
## 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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(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NY STOCK EXCHANGE.

(2) PRICE EXCLUDES COMMISSION.