SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934 (Amendment No. 7)

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
GAMCO Investors, 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)

August 7, 2007
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .
CUSIP No. 389375205

<table>
<thead>
<tr>
<th>No.</th>
<th>Details</th>
</tr>
</thead>
</table>
| 1   | Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
Gabelli Funds,  
LLC  
No. 13-4044523 |
| 2   | Check the appropriate box if a member of a group (SEE INSTRUCTIONS) |
| 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 |

<table>
<thead>
<tr>
<th>Number Of</th>
<th>Shares</th>
<th>Beneficially Owned</th>
<th>By Each Reporting Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>None</td>
<td>None (Item 5)</td>
<td>85,000 (Item 5)</td>
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<td>8</td>
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<td>9</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
</tbody>
</table>

11 Aggregate amount beneficially owned by each reporting person

85,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)

1.48%

14 Type of reporting person (SEE INSTRUCTIONS)

IA
CUSIP No. 389375205

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>1</td>
<td>Names of reporting persons</td>
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<tr>
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<td>GAMCO Asset Management Inc.</td>
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<td></td>
<td>(a)</td>
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<td>(b)</td>
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<tr>
<td>3</td>
<td>See use only</td>
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<td>4</td>
<td>Source of funds (SEE INSTRUCTIONS)</td>
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<td>00-Funds of investment advisory clients</td>
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<td>5</td>
<td>Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)</td>
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<td>6</td>
<td>Citizenship or place of organization</td>
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<tr>
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<td>New York</td>
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<td></td>
<td>Number Of Shares Beneficially Owned</td>
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<td></td>
<td>: 7 : 170,972 (Item 5)</td>
</tr>
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<td></td>
<td>: 8 : None</td>
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<td>By Each Reporting Person</td>
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<td>: 9 : 230,972 (Item 5)</td>
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<td>: 10 : None</td>
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<td>13</td>
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<td>4.01%</td>
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<td>IA, CO</td>
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</table>

3
CUSIP No. 389375205

<p>| | |</p>
<table>
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<tbody>
<tr>
<td>1</td>
<td>Names of reporting persons</td>
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<tr>
<td></td>
<td>MJG Associates, Inc.</td>
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<tr>
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<td>No. 06-1304269</td>
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<td></td>
<td>(b)</td>
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<td>3</td>
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</tr>
<tr>
<td></td>
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<td>Number Of Shares Beneficially Owned:</td>
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<td></td>
<td>:7 Sole voting power</td>
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<tr>
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<td>:35,000 (Item 5)</td>
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<td></td>
<td>Ownership:</td>
</tr>
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<td></td>
<td>:8 Shared voting power</td>
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<tr>
<td></td>
<td>:None</td>
</tr>
<tr>
<td></td>
<td>By Each Reporting Person:</td>
</tr>
<tr>
<td></td>
<td>:9 Sole dispositive power</td>
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<td>:35,000 (Item 5)</td>
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<td></td>
<td>Ownership:</td>
</tr>
<tr>
<td></td>
<td>:10 Shared dispositive power</td>
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<tr>
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<td>:None</td>
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<td>13</td>
<td>Percent of class represented by amount in row (11)</td>
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<td>0.61%</td>
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<td>14</td>
<td>Type of reporting person (SEE INSTRUCTIONS)</td>
</tr>
<tr>
<td></td>
<td>CO</td>
</tr>
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</table>
CUSIP No. 389375205

1 Names of reporting persons
   I.R.S. identification nos. of above persons (entities only)
   GGCP,
   Inc.  
   No. 13-3056041  
   I.D.

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)
   (a)
   (b)

3 See use only

4 Source of funds (SEE INSTRUCTIONS)
   None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
   New York

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<th>Reporting Person</th>
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<td>None</td>
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11 Aggregate amount beneficially owned by each reporting person
   None

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)  X

13 Percent of class represented by amount in row (11)
   None

14 Type of reporting person (SEE INSTRUCTIONS)
   HC, CO

5
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Names of reporting persons</td>
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</tr>
<tr>
<td></td>
<td>I.R.S. identification nos. of above persons (entities only)</td>
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</tr>
<tr>
<td></td>
<td>GAMCO Investors,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Inc.</td>
<td></td>
</tr>
<tr>
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<td>I.D. No. 13-4007862</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>See use only</td>
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<td>4</td>
<td>Source of funds (SEE INSTRUCTIONS)</td>
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<td>5</td>
<td>Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)</td>
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</tr>
<tr>
<td>6</td>
<td>Citizenship or place of organization</td>
<td></td>
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<tr>
<td></td>
<td>New York</td>
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</table>

| Number Of Shares Beneficially Owned By Each Reporting Person With: |   |
|---|---|---|
| 7 | None |   |
| 8 | None |   |
| 9 | None |   |
| 10 | None |   |

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<thead>
<tr>
<th></th>
<th>Aggregate amount beneficially owned by each reporting person</th>
<th></th>
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</thead>
<tbody>
<tr>
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<td>None</td>
<td></td>
</tr>
</tbody>
</table>

|   | Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X |   |
|   |   |   |

<table>
<thead>
<tr>
<th></th>
<th>Percent of class represented by amount in row (11)</th>
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<tbody>
<tr>
<td></td>
<td>0.00%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th></th>
<th>Type of reporting person (SEE INSTRUCTIONS)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HC, CO</td>
<td></td>
</tr>
</tbody>
</table>
CUSIP No. 389375205

1 Names of reporting persons
   I.R.S. identification nos. of above persons (entities only)
   Mario J. Gabelli

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)
   (a)  
   (b)  

3 See use only

4 Source of funds (SEE INSTRUCTIONS)
   None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
   USA

<table>
<thead>
<tr>
<th>Number Of Shares</th>
<th>Beneficially Owned By Each Reporting Person</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7: Sole voting power</td>
</tr>
<tr>
<td></td>
<td>: None</td>
</tr>
<tr>
<td></td>
<td>8: Shared voting power</td>
</tr>
<tr>
<td></td>
<td>: None</td>
</tr>
<tr>
<td></td>
<td>9: Sole dispositive power</td>
</tr>
<tr>
<td></td>
<td>: None</td>
</tr>
<tr>
<td></td>
<td>10: Shared dispositive power</td>
</tr>
<tr>
<td></td>
<td>: None</td>
</tr>
</tbody>
</table>

11 Aggregate amount beneficially owned by each reporting person
   None

12 Check box if the aggregate amount in row (11) excludes certain shares
   (SEE INSTRUCTIONS)  X

13 Percent of class represented by amount in row (11)
   0.00%

14 Type of reporting person (SEE INSTRUCTIONS)
   IN
Item 1. Security and Issuer
This Amendment No. 7 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 LICT Corporation ("LICT"), 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, and as general partner of various private investment partnerships.

The foregoing persons in the aggregate often beneficially own more than 5% of a class 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: GGCIP, Inc. formerly known as Gabelli Group Capital Partners, Inc. ("GGCP"), GAMCO Investors, Inc. formerly known as Gabelli Asset Management Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. formerly known as GAMCO Investors, Inc. ("GAMCO"), Gabelli Advisers, Inc. ("Gabelli Advisers"), Gabelli Securities, Inc. ("GSI"), GAMCO, Gabelli Company, Inc. ("Gabelli & Company"), GAMCO Associates, Inc. ("MG Associates"), Gabelli Foundation, Inc. ("Foundation"), Mario Gabelli, and LICT. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the parent company of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

Gabelli, a wholly-owned subsidiary of GBL, 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 GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies. As a part of its business, GSI may purchase or sell securities for its own account. It is the immediate parent of Gabelli & Company. GSI is the general partner or investment manager of a number of funds or partnerships, including 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 ("GSIL"). GSIL provides investment advisory services to offshore funds and accounts. GSIL is an investment advisor of Gabelli International Gold Fund Limited, Gabelli European Partners, Ltd., and Gabelli Global Partners, Ltd.

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.


Gabelli Advisers, Inc. is an investment adviser which provides discretionary advisory services to the GAMCO Westbrook Mighty Mites® Fund, The GAMCO Westbrook Income Fund and The GAMCO Westwood Small Cap Fund.

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

LICT is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. LIC7 actively pursues new business ventures and acquisitions. LIC7 makes 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, and substantial shareholder of LIC7.

Mario Gabelli is the majority stockholder and Chief Executive Officer of GGCP and Chairman and Chief Executive Officer of GBL. GGCP is the majority shareholder of GBL. GBL, in turn, is the sole stockholder of GABCO. GSI 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.

GGCP, GBL, GAMCO, and Gabelli & Company are New York corporations and GGCP 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. MG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. LIC7 is a Delaware corporation having its principal place of business at 401 Theodore Fremd Avenue, 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 are made to Schedule I hereto.

Item 3. 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 350,972 shares, representing 6.10% of the 5,753,020 shares outstanding as reported by the Issuer in its most recent form 10-Q for the quarter ended June 30, 2007. 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>85,000</td>
<td>1.48%</td>
</tr>
<tr>
<td>GAMCO</td>
<td>230,972</td>
<td>4.01%</td>
</tr>
<tr>
<td>MG Associates</td>
<td>35,000</td>
<td>0.61%</td>
</tr>
</tbody>
</table>

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities beneficially owned by Gabelli & Company. GBL and GGCP 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 their 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 69,000 of the reported shares, (ii) with respect to the 8,000 shares of Class A Common Stock held by the Gabelli Asset Fund, the 10,000 shares held by the Gabelli Multimedia Trust Fund, the 40,000 shares held by the Gabelli Small Cap Growth Fund and the 27,000 shares held by the Gabelli Equity Trust Fund, the proxy voting committee of each such Fund has taken and exercised in its sole discretion the entire voting power with respect to the shares held by such Funds, (iii) the power of Mario Gabelli, GBL and GGCP 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.

8
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: August 8, 2007

MARIO J. GABLELLI
MJG ASSOCIATES, INC.

By: /s/ James E. McKee
James E. McKee
Attorney-in-Fact

GABLELLI FUNDS, LLC
GGCP, INC.
GAMCO INVESTORS, INC.

By: /s/ James E. McKee
James E. McKee
Secretary

GAMCO ASSET MANAGEMENT INC.

By: /s/ Douglas R. Jamieson
Douglas R. Jamieson
President and Chief Operating Officer
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 GAMCO Asset Management, Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., 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.
GGCP, Inc.

Directors:

Vincent J. Amabile

Business Consultant

Mario J. Gabelli

Chief Executive Officer of GGCP, Inc., and GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC; Chief Executive Officer of LICT Corporation.

Marc J. Gabelli

Chairman of LGL Corporation

Matthew R. Gabelli

Vice President – Trading
Gabelli & Company, Inc.
One Corporate Center
Rye, New York 10580

Charles C. Baum

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

Douglas R. Jamieson

See below

Joseph R. Rindler, Jr.

Business Consultant/former Chairman of GAMCO Asset Management Inc.

Fredric V. Salerno

Chairman; Former Vice Chairman and Chief Financial Officer
Verizon Communications

Officers:

Mario J. Gabelli

Chief Executive Officer and Chief Investment Officer

Michael G. Chieco

Chief Financial Officer

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt

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

Richard L. Bready

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

Mario J. Gabelli

See above

John D. Gabelli

Senior Vice President

John C. Ferrara

Business Consultant

Eugene R. McGrath

Former Chairman and Chief Executive Officer
Consolidated Edison, Inc.

Karl Otto Pohl (1)

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

Robert S. Prather

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

Lawyer, Investment Adviser and Cable Television Executive
c/o Bear Stearns & Company, Inc.

Vincent S. Tese

245 Park Avenue, 19th Floor
New York, NY 10167

Officers:

Mario J. Gabelli

Chairman and Chief Executive Officer

Douglas R. Jamieson

President and Chief Operating Officer

Henry G. Van der Eb

Senior Vice President

Diane LaPointe

Acting Co-Chief Financial Officer

Kieran Caterina

Acting Co-Chief Financial Officer

James E. McKee

Vice President, General Counsel and Secretary

GAMCO Asset Management Inc.

Directors:
Douglas R. Jamieson
Regina M. Pitaro
F. William Scholz, II
William S. Selby

Officers:

Mario J. Gabelli
Chief Investment Officer – Value Portfolios

Douglas R. Jamieson
President

John Piontkowski
Chief Operating Officer & Chief Financial Officer

Christopher J. Michailoff
General Counsel and Secretary

Gabelli Funds, LLC

Officers:

Mario J. Gabelli
Chief Investment Officer – Value Portfolios

Bruce N. Alpert
Executive Vice President and Chief Operating Officer

James E. McKee
Secretary

Gabelli Advisers, Inc.

Directors:

Bruce N. Alpert
See above

Douglas R. Jamieson
See above

Officers:

Bruce N. Alpert
Chief Operating Officer

James E. McKee
Secretary

Gabelli Securities, Inc.

Directors:

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President of W. R. Blake & Sons, Inc.
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Douglas R. Jamieson
President and Chief Operating Officer

F. William Scholz, II
See above

Officers:

Douglas R. Jamieson
See above

Terrence Clancy
Chief Operating Officer

Christopher J. Michailoff
Secretary

Kieran Caterina
Chief Financial Officer

Gabelli & Company, Inc.

Directors:

James G. Webster, III
Chairman & Interim President

Irene Smolick
Senior Trader
Gabelli & Company, Inc.

Officers:

James G. Webster, III
Chairman & Interim President

Bruce N. Alpert
Vice President - Mutual Funds

James E. McKee
Secretary

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Directors:

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Gary L. Sugarman  
Chief Executive Officer  
Richfield Associates  
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Rochester, NY 14604

Officers:

Mario J. Gabelli  
Chairman

Robert E. Dolan  
Interim President and Chief Executive Officer,  
Chief Financial Officer

Thomas J. Hearity  
General Counsel

(1) Citizen of Germany
SCHEDULE II
INFORMATION WITH RESPECT TO
TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)
SHARES PURCHASED AVERAGE
DATE SOLD(-) PRICE(2)
COMMON STOCK-GRAY TV INC CLASS A
GAMCO ASSET MANAGEMENT INC.
8/08/07  1,000-  7.3950
8/07/07  900  7.5289
8/06/07  1,000  7.2500
6/29/07  1,000  9.4180
6/15/07  12,000  9.5000
6/15/07  5,000  9.5500
6/15/07  12,700  9.5000
6/12/07  25,000  9.6500

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

(2) PRICE EXCLUDES COMMISSION.