SEcurities And Exchange COMmission
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934 (Amendment No. 28)

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 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)

______________________April 23, 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.389190208

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

SHARES BENEFICIALLY OWNED

BY EACH REPORTING PERSON
PERSON

WITH

7

SOLE VOTING POWER

1,153,347 (Item 5)

8

SHARED VOTING POWER

NONE

9

SOLE DISPOSITIVE POWER

1,153,347 (ITEM 5)

10

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,153,347 (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)

12.61%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 389190208

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
1,513,041 (Item 5)

8

SHARED VOTING POWER
NONE

9

SOLE DISPOSITIVE POWER
1,570,791 (ITEM 5)

10

SHARED DISPOSITIVE POWER
NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,570,791 (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)
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
   IA, CO

CUSIP No. 389190208

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

Gabelli Performance Partnership L.P. I.D. NO. 13-3396569

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)
   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
   New York

   NUMBER OF
   SHARES
   BENEFICIALLY
   OWNED
   BY EACH
   REPORTING
   PERSON

   WITH
   :
   :
   :

   SOLE VOTING POWER

   11,000  (Item 5)
   :
   :
   :

   SHARED VOTING POWER

   NONE
   :
   :
   :

   SOLE DISPOSITIVE POWER

   11,000  (Item 5)
   :1
   0
   :
SHARED DISPOSITIVE POWER

NONE

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,000 (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)

0.12%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 389190208

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 (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER
44,100 (Item 5)

SHARED VOTING POWER
NONE

SOLE DISPOSITIVE POWER
44,100 (Item 5)

SHARED DISPOSITIVE POWER
NONE

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
44,100 (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)
0.48%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO
CUSIP No. 389190208

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 - Funds of 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
Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7: SOLE VOTING POWER 16,340 (Item 5)

8: SHARED VOTING POWER NONE

9: SOLE DISPOSITIVE POWER 16,340 (Item 5)

10: SHARED DISPOSITIVE POWER NONE

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,340 (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)

0.17%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, CO

CUSIP No. 389190208

NAMES OF REPORTING PERSONS
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
29,000 (Item 5)

SHARED VOTING POWER
NONE

SOLE DISPOSITIVE POWER
29,000 (Item 5)

SHARED DISPOSITIVE POWER
NONE

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
29,000 (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)
0.31%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA, CO

CUSIP No. 389190208

NAMES OF REPORTING PERSONS
Gemini Capital Management, LLC

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 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
277 (Item 5)

SHARED VOTING POWER
NONE
SOLE DISPOSITIVE POWER

277      (Item 5)

SHARED DISPOSITIVE POWER

NONE

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

277       (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)

0.00%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 389190208

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

Gabelli Group Capital Partners, Inc.  I.D. NO.  13-3056041

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

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)

NONE

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, CO

CUSIP No. 389190208

1

NAMES OF REPORTING PERSONS

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

Gabelli Asset Management Inc.  I.D. NO.  13-4007862

2

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

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%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
   HC, CO
CUSIP No. 389190208
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 (SEE INSTRUCTIONS)
   (a)
   (b)
3
SEC 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
NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY EACH
REPORTING
PERSON
WITH
7
8
SOLE VOTING POWER
None
9
10
11
SHARED VOTING POWER
NONE
12
13
SOLE DISPOSITIVE POWER
NONE
14
0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

NONE

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

None

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

None

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 389190208

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 SEC 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7

SOLE VOTING POWER
Item 1. Security and Issuer
This Amendment No. 28 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 meanings 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 directly or indirectly controls or for which either one acts as chief investment officer. These entities, except for Lynch Corporation ("Lynch"), Western New Mexico Telephone Company ("Western New Mexico"), Lynch Telephone Corporation ("Lynch Telephone"), Lynch Interactive Corporation ("Interactive"), Brighton Communications Corporation ("Brighton") 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 a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their
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.

GGP is a corporation whose primary business purpose is investing in securities on a global basis. Gabelli Securities International Limited and Gemini Capital Management, LLC are the investment advisors of GGP and Marc Gabelli is the portfolio manager for GGP.

GEP is a corporation whose primary business purpose is investing in securities of European Companies. Gabelli Securities International Limited is the investment advisor of GEP and Marc Gabelli is a portfolio manager for GEP. GEP's business purpose is investing primarily in a portfolio of equity 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 GEP. Mario Gabelli is a portfolio manager for GEP.

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 limited liability company whose primary business purpose is to provide advisory services to offshore funds. Marc Gabelli is the President and Chief Investment Officer of Gemini. 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. It is a holding company whose principal subsidiary is Brighton. Brighton is a holding company with subsidiaries in multimedia and services businesses. Western Telephone, a subsidiary of Brighton, provides local telephone services in an area in Southwestern New Mexico. Inter-Community, which is also a subsidiary of Brighton, provides local telephone services in an area 40 miles west of Fargo, North Dakota. Lynch Telephone, a subsidiary of Brighton, is a holding company that owns interests in Western New Mexico and other entities. Lynch and its affiliates 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 other than Gemini, GGP, and GEP. 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. Marc Gabelli is the majority stockholder of Gabelli & Company.

The Reporting Persons do not admit that they constitute a group. Gabelli Partners, GAMI, GAMCO, and Gabelli & Company are New York corporations 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. GPP is a New York limited partnership 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. 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. 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 having their principal business office at c/o Fortis Fund Services (Cayman) Limited, Grand Pavilion, Commercial Centre, 802 West Bay Road, Grand Cayman, British West Indies. GIL II is a corporation organized under the laws of the British Virgin Islands having their principal business office at c/o Coutts & Company (Cayman) Limited, West Bay Road, Grand Cayman, British West Indies. GPP and GEP are corporations and are organized under the laws of the British Virgin Islands each having its principal business office at c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896 GT, Harbour Center, 2nd Floor, North Church Street, Grand Cayman, British West Indies. Gemini is a
Delaware limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. 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 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, Brighton, and Lynch Telephone are Delaware corporations, each having its principal place of business at One Corporate Center, Rye, New York 10580. Western New Mexico is a Delaware corporation, having its principal place of business at 314 W. Yankee Street, Silver City, New Mexico 88062. Inter-Community is a North Dakota corporation, having its principal place of business at 556 Main Street, Nome, North Dakota 58662.

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 3. Source and Amount of Funds or Other Consideration

Item 3 to Schedule 13D is amended, in pertinent part, as follows:

The Reporting Persons used an aggregate of approximately $5,372,866 to purchase the additional Securities reported as beneficially owned in Item 5 below since the most recent filing on Schedule 13D. GAMCO and Gabelli Funds used approximately $407,441 and $4,928,000, 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. GSI used approximately $37,425 of client funds to purchase the additional 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 of Securities to which this Schedule 13D relates is 2,824,855 shares, representing 30.86% of the 9,144,324 shares outstanding. This latter number of shares is arrived at by adding the number of shares reported as being outstanding in the Issuer's most recently filed Form 10-K for the year ended December 31, 2001 (8,803,810 shares) to the number of shares which would be receivable by the Reporting Persons if they were to convert all of the Issuer's Series C Convertible Preferred Stock held by them (340,514 shares). 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>
<th>Shares of Common Plus Preferred Stock</th>
<th>Converted % of Common Plus Preferred Stock</th>
<th>Converted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gabelli Funds</td>
<td>812,833</td>
<td>9.23%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,153,347</td>
<td>12.61%</td>
<td>1,153,347</td>
<td>17.17%</td>
<td></td>
</tr>
<tr>
<td>GAMCO</td>
<td>1,570,791</td>
<td>17.84%</td>
<td>1,570,791</td>
<td>17.17%</td>
<td></td>
</tr>
<tr>
<td>GPP</td>
<td>11,000</td>
<td></td>
<td></td>
<td></td>
<td></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 and Gemini. Marc Gabelli is deemed to have beneficial ownership of the Securities owned by Gemini. GSI is deemed to have beneficial ownership of the Securities beneficially owned by GAL, Gabelli Associates and Gabelli & Company. MJG Associates is deemed to have beneficial ownership of the Securities beneficially owned by GPP, GIL, GIL II and LDC. GAM and Gabelli Partners are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli, Marc Gabelli, Gemini 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 the authority to vote 57,750 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the 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 Fund 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, GAM, 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.

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: May 3, 2002

MARIO J. GABELLI
MARC J. GABELLI
GABELLI PERFORMANCE PARTNERSHIP L.P.
GABELLI INTERNATIONAL LIMITED
GEMINI CAPITAL MANAGEMENT

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 07029

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

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

Arnold M. Reichman
Business Consultant

Marc J. Gabelli
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
President
SPACE.com
120 West 45th Street
New York, NY 10036

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

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
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

Gabelli Associates Limited

Directors:

Mario J. Gabelli
See above - Gabelli Group Capital Partners, Inc.

MeesPierson Management
(Cayman)
Limited

Grand Pavilion, Commercial Center
802 West Bay Rd.
Grand Cayman, British West Indies

MeesPierson Nominees
(Cayman)
Limited

Grand Pavilion, Commercial Center
802 West Bay Rd.
Grand Cayman, 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 Group Capital Partners, Inc.

MeesPierson Management
(Cayman)
Limited

Grand Pavilion, Commercial Center
802 West Bay Rd.
Grand Cayman, British West Indies
Gabelli Fund, LDC
Directors:

Johann S. Wong (4)
c/o Tremont (Bermuda) Limited
Tremont House
4 Park Road
Hamilton, HM11
Bermuda

Peter D. Anderson (5)
Givens Hall Bank & Trust
Genesis Building
P.O. Box 2097
Grand Cayman, Cayman Islands
BWI 3459498141

Karl Otto Pohl
See above

Anthonie C. van Ekris
See below

Gabelli Global Partners Master Fund, Ltd.
Directors:

Marc J. Gabelli
See above

Patrick Salvisberg (6)
Vice President
Institutional Capital Markets Bear Stearns
International Ltd.

Marco Sampelligrani (7)
Trader, Gabelli Securities, Inc.

Anthonie C. Van Ekris
See below

Gabelli European Partners Master Fund, Ltd.
Directors:

Marc J. Gabelli
See above

Patrick Salvisberg (6)
See above

Marco Sampelligrani (7)
See above

Anthonie C. Van Ekris
See below

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

Ralph R. Papitto
Chairman and Chief Executive Officer
Avrum Gray
Gbar Limited Partnership
440 South LaSalle, Suite 2900
Chicago, IL 60605

Officers:

Ralph R. Papitto
See above

Mario J. Gabelli
See above

Richard E. McGrail
President and Chief Operations Officer

Raymond H. Keller
Vice President and Chief Financial Officer

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.

Ralph R. Papitto
Chairman and CEO
Lynch Corporation
50 Kennedy Plaza - Suite 1250
Providence, RI 02903

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

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
Brighton Communications Corporation
401 Theodore Fremd Avenue Rye, NY 10580
Directors:

   Robert E. Dolan

See above - Lynch Interactive Corporation
   John Fikre

See above - Lynch Interactive Corporation
Officers:

   Robert E. Dolan

President, Controller, Treasurer and Assistant 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

   Carmine Ceraolo
See above - Lynch Corporation

   Mary J. Carroll
See above - Lynch Corporation

   Eugene P. Connell
See above - Lynch Corporation

Officers:

   Jack W. Keen
Chairman and President

   Dr. Brian E. Gordon
Vice President

   Charles M. Baxter
Senior Vice President - Operations

   Mary Beth Baxter
Secretary & Treasurer

Inter-Community Telephone Company, L.L.C.
P.O. Box A, Nome, ND 58862
Managers:

   Carole Rau
Executive Assistant
Lynch Corporation
401 Theodore Fremd Ave.
Rye, NY 10580

Mary J. Carroll
See above - Lynch Corporation

Robert E. Dolan
See above - Lynch Corporation

Carmine P. Ceraolo
Assistant Controller
Lynch Corporation
401 Theodore Fremd Ave
Rye, NY 10580

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

Jack Bently
1210 E. Washington Ave
Gilbert, AZ 85234

Officers:

Robert Snyder
President

Keith S. Andersen
Secretary and Treasurer

Lynch Telephone Corporation,
401 Theodore Fremd Avenue, Rye, NY 10580

Directors:

Robert E. Dolan
See above - Lynch Interactive Corporation

Jack W. Keen
See above - Western New Mexico Telephone Company

Officers:

Jack W. Keen
President

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 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)**

<table>
<thead>
<tr>
<th>DATE</th>
<th>SHARES PURCHASED</th>
<th>AVERAGE</th>
<th>PRICE(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SOLD(-)</td>
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**COMMON STOCK-GRAY COMM SYS CLA B**

<table>
<thead>
<tr>
<th></th>
<th>GABELLI SECURITIES, INC.</th>
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<tbody>
<tr>
<td>4/03/02</td>
<td>4,700-</td>
<td>13.8500</td>
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<td>9,900</td>
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<table>
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<th>GAMCO INVESTORS, INC.</th>
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<tr>
<td>5/02/02</td>
<td>1,500</td>
<td>14.1000</td>
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<td>5/01/02</td>
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<td>13.9980</td>
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<tr>
<td>3/28/02</td>
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<td>14.1000</td>
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<td>3/28/02</td>
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<td>14.1525</td>
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<table>
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<td>1,000-</td>
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<table>
<thead>
<tr>
<th></th>
<th>GABELLI FUNDS, LLC.</th>
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<tbody>
<tr>
<td>3/27/02</td>
<td>GABELLI SMALL CAP GROWTH FUND</td>
<td>2,000</td>
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(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

### SCHEDULE II

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

<table>
<thead>
<tr>
<th>DATE</th>
<th>SHARES PURCHASED</th>
<th>AVERAGE</th>
<th>PRICE(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SOLD(-)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**PREFERRED STOCK - GRAY COMM SYS SERIES C**

<table>
<thead>
<tr>
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<th>GABELLI FUNDS, LLC</th>
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<td>GABELLI SMALL CAP GROWTH FUND</td>
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<tr>
<td>4/23/02</td>
<td>GABELLI EQUITY INCOME FUND</td>
<td>100</td>
<td>1000.0000</td>
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<tr>
<td>4/23/02</td>
<td>GABELLI MULTIMEDIA TRUST</td>
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<tr>
<td>4/23/02</td>
<td>GABELLI CONV. SECURITIES FUND</td>
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<td>4/23/02</td>
<td>GABELLI EQUITY TRUST</td>
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(1) SHARES WERE PURCHASED FROM THE ISSUER IN A PRIVATE PLACEMENT TRANSACTION.

(2) PRICE EXCLUDES COMMISSION.

(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.