

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No. 1)

GRAY TELEVISION, INC.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

389375106

(CUSIP Number)

August 26, 2003

(Date of Event Which Requires Filing of this Statement)

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

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

CUSIP No. 389375106 13G 2 of 27

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

Sandler Capital Management

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares of Common Stock

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0%

12 TYPE OF REPORTING PERSON
PN

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

Sandler Capital Partners V, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares of Common Stock

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

PN

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

Sandler Capital Partners V FTE, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares of Common Stock

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

PN

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

Sandler Capital Partners V Germany, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares of Common Stock

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

PN

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

Sandler Capital Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares of Common Stock

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

PN

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

MJDM Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares of Common Stock

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

CO

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

Four JK Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares of Common Stock

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

CO

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

ALCR Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares of Common Stock

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

CO

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

Andrew Sandler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares of Common Stock

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

IN

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

Michael J. Marocco

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares of Common Stock

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12 TYPE OF REPORTING PERSON

IN

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

John Kornreich

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

50,000

6 SHARED VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER

50,000

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

50,000 shares of Common Stock

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.11%

12 TYPE OF REPORTING PERSON

IN

SCHEDULE 13G

Item 1.

- (a) Name of Issuer: Gray Television, Inc.
- (b) Address of Issuer's Principal Executive Offices:
4370 Peachtree Road NE
Atlanta, Georgia 30319

Item 2.

- 1.
 - (a) Name of Person Filing: Sandler Capital Management
 - (b) Address of Principal Business Office, or, if none, Residence:
767 Fifth Avenue
New York, New York 10153
 - (c) Citizenship or Place of Organization:
Sandler Capital Management is a general partnership organized under the laws of the State of New York.
 - (d) Title of Class of Securities: Common Stock, no par value
 - (e) CUSIP Number: 389375106
- 2.
 - (a) Name of Person Filing: Sandler Capital Partners V, L.P.
("Sandler V")
 - (b) Address of Principal Business Office, or, if none, Residence:
767 Fifth Avenue
New York, New York 10153
 - (c) Citizenship or Place of Organization:
Sandler V is a limited partnership organized under the laws of the State of Delaware.
 - (d) Title of Class of Securities: Common Stock, no par value
 - (e) CUSIP Number: 389375106

3. (a) Name of Person Filing: Sandler Capital Partners V FTE, L.P.
("Sandler V FTE")
- (b) Address of Principal Business Office, or, if none,
Residence:
767 Fifth Avenue
New York, New York 10153
- (c) Citizenship or Place of Organization:
Sandler V FTE is a limited partnership organized under the
laws of the State of Delaware.
- (d) Title of Class of Securities: Common Stock, no par value
- (e) CUSIP Number: 389375106
4. (a) Name of Person Filing: Sandler Capital Partners V Germany,
L.P. ("Sandler V Germany")
- (b) Address of Principal Business Office, or, if none,
Residence:
767 Fifth Avenue
New York, New York 10153
- (c) Citizenship or Place of Organization:
Sandler V Germany is a limited partnership organized under
the laws of the State of Delaware.
- (d) Title of Class of Securities: Common Stock, no par value
- (e) CUSIP Number: 389375106
5. (a) Name of Person Filing: Sandler Investment Partners, L.P.
- (b) Address of Principal Business Office, or, if none,
Residence:
767 Fifth Avenue
New York, New York 10153
- (c) Citizenship or Place of Organization:
Sandler Investment Partners, L.P. is a limited partnership
organized under the laws of the State of Delaware.
- (d) Title of Class of Securities: Common Stock, no par value
- (e) CUSIP Number: 389375106

6. (a) Name of Person Filing: MJDM Corp.
- (b) Address of Principal Business Office, or, if none,
Residence:
767 Fifth Avenue
New York, New York 10153
- (c) Citizenship or Place of Organization:
MJDM Corp. is a corporation organized under the laws of the
State of New York.
- (d) Title of Class of Securities: Common Stock, no par value
- (e) CUSIP Number: 389375106
7. (a) Name of Person Filing: Four JK Corp.
- (b) Address of Principal Business Office, or, if none,
Residence:
767 Fifth Avenue
New York, New York 10153
- (c) Citizenship or Place of Organization:
Four JK Corp. is a corporation organized under the laws of
the State of Delaware.
- (d) Title of Class of Securities: Common Stock, no par value
- (e) CUSIP Number: 389375106
8. (a) Name of Person Filing: ALCR Corp.
- (b) Address of Principal Business Office, or, if none,
Residence:
767 Fifth Avenue
New York, New York 10153
- (c) Citizenship or Place of Organization:
ALCR Corp. is a corporation organized under the laws of the
State of New York.
- (d) Title of Class of Securities: Common Stock, no par value
- (e) CUSIP Number: 389375106

9. (a) Name of Person Filing: Andrew Sandler
- (b) Address of Principal Business Office, or, if none,
Residence:
767 Fifth Avenue
New York, New York 10153
- (c) Citizenship or Place of Organization: United States
- (d) Title of Class of Securities: Common Stock, no par value
- (e) CUSIP Number: 389375106
10. (a) Name of Person Filing: Michael J. Marocco
- (b) Address of Principal Business Office, or, if none,
Residence:
767 Fifth Avenue
New York, New York 10153
- (c) Citizenship or Place of Organization: United States
- (d) Title of Class of Securities: Common Stock, no par value
- (e) CUSIP Number: 389375106
11. (a) Name of Person Filing: John Kornreich
- (b) Address of Principal Business Office, or, if none,
Residence:
767 Fifth Avenue
New York, New York 10153
- (c) Citizenship or Place of Organization: United States
- (d) Title of Class of Securities: Common Stock, no par value
- (e) CUSIP Number: 389375106
- Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or
13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

1. Sandler Capital Management:

- (a) Amount beneficially owned: 0 shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is managed by a committee (the "Management Committee") consisting of the principal stockholders of ALCR Corp., MJDM Corp., and Four JK Corp. (Andrew Sandler, Michael J. Marocco and John Kornreich). All decisions regarding Sandler V, Sandler V FTE and Sandler V Germany's investment in the securities of the Issuer require the consent of the Management Committee. Sandler Capital Management is the general partner of Sandler Investment Partners, L.P., which is the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

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

- (a) Amount beneficially owned: 0 shares of Common Stock, no par value, of Gray Television, Inc.
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

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

- (a) Amount beneficially owned: 0 shares of Common Stock, no par value, of Gray Television, Inc.
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

4. Sandler Capital Partners V Germany, L.P.

- (a) Amount beneficially owned: 0 shares of Common Stock, no par value, of Gray Television, Inc.
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

5. Sandler Investment Partners, L.P.:

- (a) Amount beneficially owned: 0 shares of Common Stock, no par value, of Gray Television, Inc. Sandler Investment Partners, L.P. is the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

6. MJDM Corp.:

- (a) Amount beneficially owned: 0 shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is a general partner of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., which is the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

7. Four JK Corp.:

- (a) Amount beneficially owned: 0 shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is a general partner of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., which is the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

8. ALCR Corp.:

- (a) Amount beneficially owned: 0 shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is a general partner of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., which is the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

9. Andrew Sandler:

- (a) Amount beneficially owned: 0 shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is the sole shareholder of ALCR Corp., a member of the Management Committee of Sandler Capital Management and a Managing Director of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

10. Michael J. Marocco:

- (a) Amount beneficially owned: 0 shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is the sole shareholder of MJDM Corp., a member of the Management Committee of Sandler Capital Management and a Managing Director of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares

(iii) Sole power to dispose or to direct the disposition of: 0 shares

(iv) Shared power to dispose or to direct the disposition of: 0 shares

11. John Kornreich:

(a) Amount beneficially owned: 50,000(1) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is the majority shareholder of Four JK Corp., a member of the Management Committee of Sandler Capital Management and a Managing Director of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., the general partner of Sandler V, Sandler V FTE, and Sandler V Germany. Reporting Person is also the sole general partner of JK Media Limited Partnership.

(b) Percent of class: 0%

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

(i) Sole power to vote or to direct the vote: 50,000(1) shares

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

(iii) Sole power to dispose or to direct the disposition of: 50,000(1) shares

(iv) Shared power to dispose or to direct the disposition of: 0 shares

(1) Includes 50,000 shares of Common Stock owned by JK Media Limited Partnership, of which the Reporting Person is the sole general partner.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5% of the class of securities, check the following:

[X]

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

See Item 4.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit A for Joint Filing Agreement.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below each party certifies that, to the best of his, her or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 17, 2004

SANDLER CAPITAL MANAGEMENT
By: MJDM Corp., a general partner

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

SANDLER CAPITAL PARTNERS V, L.P.
By: Sandler Investment Partners, L.P.,
general partner
By: Sandler Capital Management,
general partner
By: MJDM Corp., a general partner

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

SANDLER CAPITAL PARTNERS V FTE, L.P.
By: Sandler Investment Partners, L.P.,
general partner
By: Sandler Capital Management,
general partner
By: MJDM Corp., a general partner

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

SANDLER CAPITAL PARTNERS V GERMANY, L.P.
By: Sandler Investment Partners, L.P.,
general partner
By: Sandler Capital Management,
general partner
By: MJDM Corp., a general partner

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

SANDLER INVESTMENT PARTNERS, L.P.
By: Sandler Capital Management,
general partner
By: MJDM Corp., a general partner

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

MJDM CORP.

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

FOUR JK CORP.

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

ALCR CORP.

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: Secretary

Date: February 17, 2004

By: /s/ Andrew Sandler
Name: Andrew Sandler

Date: February 17, 2004

By: /s/ Michael Marocco
Name: Michael J. Marocco

Date: February 17, 2004

By: /s/ John Kornreich
Name: John Kornreich

Exhibit A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of Gray Television, Inc. and that this Agreement be included as an Exhibit to such statement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement effective as of the 17th day of February 2004.

Date: February 17, 2004

SANDLER CAPITAL MANAGEMENT
By: MJDM Corp., a general partner

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

SANDLER CAPITAL PARTNERS V, L.P.
By: Sandler Investment Partners, L.P.,
general partner
By: Sandler Capital Management,
general partner
By: MJDM Corp., a general partner

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

SANDLER CAPITAL PARTNERS V FTE, L.P.
By: Sandler Investment Partners, L.P.,
general partner
By: Sandler Capital Management,
general partner
By: MJDM Corp., a general partner

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

SANDLER CAPITAL PARTNERS V GERMANY, L.P.
By: Sandler Investment Partners, L.P.,
general partner
By: Sandler Capital Management,
general partner
By: MJDM Corp., a general partner

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

SANDLER INVESTMENT PARTNERS, L.P.
By: Sandler Capital Management,
general partner
By: MJDM Corp., a general partner

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

MJDM Corp.

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

Four JK Corp.

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

ALCR Corp.

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: Secretary

Date: February 17, 2004

By: /s/ Andrew Sandler
Name: Andrew Sandler

Date: February 17, 2004

By: /s/ Michael Marocco
Name: Michael J. Marocco

Date: February 17, 2004

By: /s/ John Kornreich
Name: John Kornreich