SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 16)

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, NY 10580-1434 (914) 921-5294
(Name, Address and Telephone Number of Person Authorized
 to Receive Notices and Communications)

October 6, 2000
(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 Sched-
ule 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. 389180208                                       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
 : 582,000 (Item 5)

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

NUMBER OF SHARES BENEFICIALLY
OWNED BY EACH REPORTING
PERSON WITH

: (9) SOLE DISPOSITIVE
 : POWER
 : 582,000 (Item 5)

: (10) SHARED DISPOSITIVE
 : POWER
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 582,000 (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 6.72%

(14) TYPE OF REPORTING PERSON* IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 389190208 13D

(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* OO: 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

: (7) SOLE VOTING POWER
: 691,850 (Item 5)

: (8) SHARED VOTING POWER
: None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (9) SOLE DISPOSITIVE POWER
: 691,850 (Item 5)

: (10) SHARED DISPOSITIVE POWER
: None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 691,850 (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 7.99%

(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 International Limited I.D. No. Foreign Corporation

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a) / /
(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)
   :
   : (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 0.29%

(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)
   MJG Associates, Inc. I.D. No. 06-1304269

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS* OO-Client Funds

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
   Connecticut

   : (7) SOLE VOTING POWER
   : 1,000 (Item 5)
   :
   : (8) SHARED VOTING POWER
   : None
   :
   : (9) SOLE DISPOSITIVE
   : POWER
   : 1,000 (Item 5)
   :
   : (10) SHARED DISPOSITIVE
   : POWER
   : None

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS* OO-Client Funds

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
   Connecticut

   : (7) SOLE VOTING POWER
   : 1,000 (Item 5)
   :
   : (8) SHARED VOTING POWER
   : None
   :
   : (9) SOLE DISPOSITIVE
   : POWER
   : 1,000 (Item 5)
   :
   : (10) SHARED DISPOSITIVE
   : POWER
   : None
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
: 15,000 (Item 5)
: (8) SHARED VOTING POWER
: None
: (9) SOLE DISPOSITIVE
: POWER
: 15,000 (Item 5)
: (10) SHARED DISPOSITIVE
: POWER
: None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,000 (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
0.17%

(14) TYPE OF REPORTING PERSON*
IA, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!
(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 (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!
(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

: (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. 389190208 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

: (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!
This Amendment No. 16 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.

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"), 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 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 Group Capital Partners, Inc. ("Gabelli Partners"), Gabelli Asset Management Inc. ("GAMI"), GAMCO Investors, Inc. ("GAMCO"), Gabelli Securities, Inc. ("GSI"), 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 ("GIL"), Gabelli International II Limited ("GIL 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"), Gabelli Global Partners, Ltd. ("GPP Ltd."), Gabelli Global Partners, L.P. ("GPP L.P."), Gabelli European Partners, Ltd. ("GEP Ltd."), 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".

Gabelli Partners makes investments for its own account and is the parent company of GAMI. GAMI, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, each of which is named below.

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

GSI, a majority-owned subsidiary of GAMI, acts as a general partner or investment manager to limited partnerships and offshore investment companies and as a part of its business regularly purchases and sells securities for its own account. It is the immediate parent of Gabelli & Company.

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. GSI is the investment manager of Gabelli Partners.


Gabelli Advisers, Inc. ("Gabelli Advisers"), a subsidiary of GAMI, is an investment adviser which provides discretionary advisory services to The Gabelli Westwood Mighty Mites 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 provides services to GPP, and Mario Gabelli is the general partner and a
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.

GGP L.P. is a partnership whose primary business purpose is investing in securities on a global basis. Gabelli Securities, Inc. and Gemini Capital Management, LLC are the general partners of GGP L.P. and Marc Gabelli is a portfolio manager for GGP L.P.

GGP Ltd. is a corporation whose primary business purpose is investing in securities of European companies. Gabelli Securities International Limited is the investment advisor of GGP Ltd. and Marc Gabelli is a portfolio manager for GGP Ltd.

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.

Lynch is a public company traded on the American Stock Exchange engaged in manufacturing. Spinnaker, a subsidiary of Lynch, is also a public company and its stock is traded on the NASDAQ National Market. Spinnaker is a manufacturing firm with major subsidiaries in specialty adhesive-backed materials business. Interactive is a public company listed on the American Stock Exchange. It is a holding company whose principal subsidiary is Brighton. Brighton is a 100% owned subsidiary of Interactive. Brighton is a holding company with subsidiaries in multimedia and telecommunications businesses. Western New Mexico, a subsidiary of Brighton, provides telephone services in a service 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 and Interactive actively pursue new business ventures and acquisitions.

Mario J. Gabelli is a director, Chairman of the Board and Chief Executive Officer and a substantial shareholder of Lynch and Interactive.

The Foundation is a private foundation. Mario Gabelli is the President, a Trustee and the Investment Manager of the Foundation.

Gabelli Partners and GAMCO, and the Chief Investment Officer for each of the Reporting Persons which are entities other than Gemini. Gabelli Partners is the majority shareholder of GAMCO. GAMCO, 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. 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.

Gabelli Partners, GAM, GAMCO, Gabelli & Company and GLI are New York corporations and GSI and Gabelli Advisers are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. 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 and GGP L.P. are Delaware limited partnerships each 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 c/o Fortis Fund Services (Cayman) Limited, Grand Pavillion, Commercial Centre, 802 West Bay Road, Grand Cayman, British West Indies. GPP Ltd. and GEP Ltd. are corporations organized under the laws of the Cayman Islands, each having its principal business office at Goldman Sachs (Cayman) Trust, Limited, Harbour Center, 2nd Floor, North Church Street, 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 Couts & 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 HM12, Bermuda. LDC is a corporation organized under the laws of the Cayman Islands having its principal business office at c/o Fortis Fund Services (Cayman) Limited, Tremont House, 4 Park Road, Hamilton HM II, Bermuda. The Foundation is a private foundation having its principal office 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. 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. Interactive and Brighton are Delaware corporations each having its principal place of business at 401 Theodore Fremd Avenue, Rye, NY 10580.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(f) - Reference is made to Schedule I hereto.

Item 3. Source and Amount of Funds or Other Consideration

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

All Reporting Persons used an aggregate of approximately $1,043,408 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 $514,547 and $456,223, respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of certain such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the additional Securities for such clients. MJG Associates, Inc. and Gabelli Advisors used approximately $10,500 and $62,138, respectively, of funds that were provided through the accounts of certain of their investment advisory clients in order to purchase the additional Securities for such clients.

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 1,314,600 shares, representing 15.18% of the 8,656,908 shares outstanding as reported in the Issuer's most recently filed Form 10-Q for the quarter ended June 30, 2000. The Reporting Persons beneficially own those Securities as
follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares of Class B Common Stock</th>
<th>% of Class B Common Stock</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>582,000</td>
<td>6.72%</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>691,850</td>
<td>7.99%</td>
</tr>
<tr>
<td>GIL</td>
<td>24,750</td>
<td>0.29%</td>
</tr>
<tr>
<td>Gabelli Advisers</td>
<td>15,000</td>
<td>0.17%</td>
</tr>
<tr>
<td>MJG Associates</td>
<td>1,000</td>
<td>0.01%</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. Gabelli Funds and GAM 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 23,250 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 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, 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, each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.
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: October 9, 2000

MARIO J. GABELLI
MARC J. GABELLI
MJG ASSOCIATES, INC.
GABELLI INTERNATIONAL LIMITED

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

GABELLI ADVISERS, INC.
GABELLI GROUP CAPITAL PARTNERS, INC.
GABELLI ASSET MANAGEMENT INC.
GABELLI FUNDS, LLC

By: ___________________________
   James E. McKee
   Secretary

GAMCO INVESTORS, INC.

By: ___________________________
   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; 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 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*

Richard B. Black  
President and Director of  
Oak Technology, Inc.;  
Chairman ECRM; Director  
of The Morgan Group, Inc.;  
General Partner of KBA Part-  
ners, Parker Plaza  
400 Kelby Street,  
Fort Lee, NJ 07029

Charles C. Baum  
Chairman, Director and Chief Execu-  
tive 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

* Mr. Gabelli is the Chief Executive Officer and Chief Invest-  
ment 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 Corporation; Director of East/West  
Communications, Inc.
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

- John C. Ferrara  Chief Financial Officer
  Space.Com
  120 West 45th Street
  New York, New York 10036

- Dr. Eamon M. Kelly  See above

- Karl Otto Pohl (1)  Sal Oppenheim Jr. & Cie
  Böckenhaimer 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

Gabelli Funds, LLC

Officers:

- Mario J. Gabelli  Chief Investment Officer
- Bruce N. Alpert  Executive Vice President and
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 Group Capital Partners, 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 Group Capital Partners, 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 Group Capital Partners, 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
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 Group Capital Partners, Inc.

Stephen G. Bondi
See Above-Gabelli Group Capital Partners, Inc.

Michael A. Salatto
Controller, Gabelli Securities, Inc.

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

Gabelli Global Partners, Ltd.

Directors:

Stephen G. Bondi See above

Marc J. Gabelli See above

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

Marco Sampelligrini (7) Banco Intesa
Milan, Italy

Antonie Van Ekris See below

Lynch Corporation
401 Theodore Fremd Avenue
Rye, NY 10580

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

Avrum Gray GBar Limited Partnership
440 South LaSalle, Suite 2900
Chicago, IL 60605

Louis A. Guzzetti President and Chief Executive Officer

Officers:

Mario J. Gabelli Chairman
Louis A. Guzzetti             President and Chief Executive
                          Officer
George E. Fuehrer             Vice President-Business Development
Roger T. Dexter               Controller
Robert A. Hurwich             Vice President-Administration,
                          Secretary and General Counsel

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 of the Board
AFC Cable Systems, Inc.
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 Corporation
401 Theodore Fremd Ave.
Rye, NY 10580

Officers:

Mario J. Gabelli            Chairman and Chief Executive
                          Officer
Robert E. Dolan               Chief Financial Officer
Robert A. Hurwich             Vice President-Administration,
                          Secretary and General Counsel

Brighton Communications Corporation
401 Theodore Fremd Ave
Rye, NY 105820

Directors:

Robert E. Dolan               See above-Lynch Interactive
                          Corporation
Robert A. Hurwich             See above-Lynch Interactive
                          Corporation

Officers:

Robert E. Dolan             President, Controller, Tresurer
                          and Assistant Secretary
Robert A. Hurwich             Secretary and Assistant Tresurer

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
Mario J. Gabelli See above Gabelli Group Capital Partners, Inc.
E. Val Cerutti See above Lynch Corporation
Ralph R. Papitto See above Lynch Corporation

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

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 and Assistant Secretary

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

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
Robert A. Hurwich                 See above-Lynch Corporation
Carmine 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
Robert A. Hurwich                 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  

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 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>
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<tr>
<th>Date</th>
<th>Shares Purchased</th>
<th>Average Price (2)</th>
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| COMMON STOCK-GRAY COMM SYS CLA B

<table>
<thead>
<tr>
<th>Date</th>
<th>Shares Purchased</th>
<th>Average Price (2)</th>
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GABELLI FUNDS, LLC.

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<th>Date</th>
<th>Shares Purchased</th>
<th>Average Price (2)</th>
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<td>GABELLI SMALL CAP GROWTH FUND</td>
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(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.