GRAY TELEVISION INC Form SC 13D/A September 22, 2009

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 39)
Gray Television, Inc. (Name of Issuer)
(Traine of Issuer)
Common Stock No Par Value.
(Title of Class of Securities)
389375106
(CUSIP Number)
Peter D. Goldstein
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-7732
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
September 21, 2009
(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 $\S\S 240.13d-1(e)$, 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 389375106

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 : 7 Sole voting power

Shares 318,000 (Item 5)

Beneficially : 8 Shared voting power

Owned None

By Each : 9 Sole dispositive power

Reporting 318,000 (Item 5)

Shared dispositive power Person :10

With None

11 Aggregate amount beneficially owned by each reporting person

318,000 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)
- 13 Percent of class represented by amount in row (11)

0.74%

14 Type of reporting person (SEE INSTRUCTIONS) IA

CUSIP No. 389375106

Names of reporting persons 1

I.R.S. identification nos. of above persons (entities only)

GAMCO Asset Management 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 : 7 Sole voting power

Shares 1,477,675 (Item 5)

Beneficially Shared voting power : 8

Owned None

By Each : 9

1,628,675 (Item 5) Reporting

:10 Person

Shared dispositive power

Sole dispositive power

With None

11 Aggregate amount beneficially owned by each reporting person

1,628,675 (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)

3.80%

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

CUSIP No. 389375106

1 Names of reporting persons

I.R.S. identification nos. of above persons (entities only)

Teton Advisors, Inc.

I.D. No. 13-4008049

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

Delaware

Number Of : 7 Sole voting power

:

Shares : 590,000 (Item 5)

Beneficially : 8 Shared voting power

:

Owned : None

By Each : 9 Sole dispositive power

.

Reporting : 590,000 (Item 5)

.

Person :10 Shared dispositive power

:

With : None

.

Aggregate amount beneficially owned by each reporting person

590,000 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)
- Percent of class represented by amount in row (11)

1.38%

14 Type of reporting person (SEE INSTRUCTIONS)

IA, CO

CUSIP N	o. 389375106						
1	1 61						
	I.R.S. identification nos. of above persons (entities only)						
2	GGCP, Inc. I.D. No. 13-3056041 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)						
2	check the appropri	Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)					
	(b)						
2	0 1						
3	Sec use only						
4	Source of funds (SEE INSTRUCTIONS) None						
5	Check box if disclo	osure of legal procee	dings is required pursuant to items 2 (d) or 2 (e)				
6	Citizenship or place of organization New York						
	Number Of	: 7	Sole voting power				
		:					
	Shares	:	None				
	Danafiaially	:	Chanad victing maying				
	Beneficially	: 8	Shared voting power				
	Owned	:	None				
		:					
	By Each	: 9	Sole dispositive power				
	D	:	Mana				
	Reporting	:	None				
	Person	:10	Shared dispositive power				
		:	and any control for the				
	With	:	None				
1.1		:					
11	Aggregate amount beneficially owned by each reporting person						
	None						
12	Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X						
13	Percent of class represented by amount in row (11)						
	0.000						
	0.00%						
14	Type of reporting person (SEE INSTRUCTIONS) HC, CO						

CUSIP N	o. 389375106						
1		mes of reporting persons					
		I.R.S. identification nos. of above persons (entities only)					
	GAMCO Investors,	Inc.		I.D.			
	No. 13-4007862						
2	2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)						
	(1.)						
	(b)						
3	Sec use only						
3	3 Sec use only						
4	Source of funds (SEE INSTRUCTIONS)						
	None						
5	Check box if disclos	sure of legal proce	edings is required pursuant to items 2 (d) or 2 (e)				
6	Citizenship or place	of organization					
	New York						
	Number Of	: 7	Sole voting power				
	Nulliber Of	. /	Sole voting power				
	Shares	•	None				
	Situres	:	Tione				
	Beneficially	: 8	Shared voting power				
	•	:					
	Owned	:	None				
		:					
	By Each	: 9	Sole dispositive power				
	D	:	N				
	Reporting	:	None				
	Person	: :10	Shared dispositive power				
	reison	.10	shared dispositive power				
	With	•	None				
	· · · · · · · · · · · · · · · · · · ·						
11	Aggregate amount b	eneficially owned	by each reporting person				
	None						
12	Check box if the aggregate amount in row (11) excludes certain shares						
	(SEE INSTRUCTIONS) X						
13	Parcent of class represented by amount in raw (11)						
13	Percent of class represented by amount in row (11)						
	0.00%	0.00%					
	0.00 /0						

Type of reporting person (SEE INSTRUCTIONS)

CUSIP No	. 389375106 Names of reporting	g persons				
	I.R.S. identification Mario J. Gabelli	_	sons (entities only)			
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	6 Citizenship or place of organization USA					
	Number Of	: 7 :	Sole voting power			
	Shares	: :	None			
	Beneficially	: 8				
	Owned	:				
	By Each					
	Reporting					
	Person					

With