

GRAY COMMUNICATIONS SYSTEMS INC /GA/  
Form 8-K  
December 21, 2001

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
December 21, 2001 (December 21, 2001)

GRAY COMMUNICATIONS SYSTEMS, INC.

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(Exact name of registrant as specified in its charter)

|   |                          |   |
|---|--------------------------|---|
| Georgia   | 0-13796                  | 58-0285030                              |
| -----   | -----                    | -----                                   |
| (State or other jurisdiction<br>of incorporation) | (Commission File Number) | (IRS Employer<br>Identification Number) |

|  |            |
|--|------------|
| 4370 Peachtree Road, NE<br>Atlanta, GA   | 30319      |
| -----                                    | -----      |
| (Address of principal executive offices) | (Zip code) |

(404) 504-9828

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(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

On December 21, 2001, Gray Communications Systems, Inc. issued the press release attached hereto as Exhibit 99.1 relating to the closing of a private placement of notes.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Exhibits

99.1 Press release issued December 21, 2001, relating to a private placement of notes.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gray Communications Systems, Inc.

By: /s/ James C. Ryan

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James C. Ryan  
Vice President-Finance  
and Chief Financial Officer

Date: December 21, 2001