GRAY TELEVISION INC Form SC 13D/A December 30, 2008

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 8)

Gray Television, Inc. (Name of Issuer)

Class A Common Stock, No Par Value Per Share (Title of Class of Securities)

_____389375205____ (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)

December 26, 2008	_
(Date of Event which Requires Filing of this Stateme	ent)

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 .

CY YOUR A						
CUSIP N	No. 389375205 Names of reporting					
	I.R.S. identification Gabelli Funds, LLG	I.R.S. identification nos. of above persons (entities only) Gabelli Funds, LLC				
2	Check the appropri	I.D. No. 13-4044523	(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	6 Citizenship or place of organization New York					
	Number Of	: 7	Sole voting power			
	Shares	:	82,000 (Item 5)			
	Beneficially	: 8	Shared voting power			
	Owned	:	None			
	By Each	: 9	Sole dispositive power			
	Reporting	:	82,000 (Item 5)			
	Person	: :10	Shared dispositive power			
	With	:	None			
11	: Aggregate amount beneficially owned by each reporting person					
	82,000 (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)					

1.43%

Type of reporting person (SEE INSTRUCTIONS)
IA

CUSIP No. 389375205 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 145,880 (Item 5) Beneficially : 8 Shared voting power Owned None By Each :9 Sole dispositive power Reporting 203,880 (Item 5) Shared dispositive power Person :10 With None 11 Aggregate amount beneficially owned by each reporting person 203,880 (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)

3.54%

Type of reporting person (SEE INSTRUCTIONS)

CUSIP N	o. 389375205					
1	Names of reporting	_				
		n nos. of above pe	ersons (entities only)	1 D M	12 205 (0.41	
2	GGCP, Inc.	ata hay if a maml	ber of a group (SEE	I.D. No.	13-3056041	
2	INSTRUCTIONS)	ate box ii a memi	bei of a group (SEE			(a)
	11(8111001101(8)					(41)
	(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 New York	e of organization				
	Number Of	: 7	Sole voting power			
	Shares	:	None			
	Beneficially	: 8	Shared voting power			
	Owned	:	None			
	By Each	: 9 :	Sole dispositive power			
	Reporting	· :	None			
	Person	:10 :	Shared dispositive power			
	With	:	None			
11	Aggregate amount	beneficially owner	ed 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)					
	None					
14	Type of reporting person (SEE INSTRUCTIONS)					

HC, CO

,

CUSIP No	. 389375205					
1	Names of reporting persons					
	I.R.S. identification	nos. of above pers	ons (entities only)			
	GAMCO Investors,					
	Inc.		I.D.			
	No. 13-4007862					
2	Check the appropria	te box if a membe	r of a group (SEE			
	INSTRUCTIONS)		(1	a)		
	(b)					
	. ,					
3	Sec use only					
-						
4	Source of funds (SEE INSTRUCTIONS)					
·	None		· - /			
	1,0110					
5	Check box if disclos	ure of legal proces	edings is required pursuant to items 2 (d) or 2 (e)			
		are or regar proces	some a required paradum to norms 2 (a) or 2 (c)			
6	Citizenshin or place	of organization				
O	New York	Citizenship or place of organization				
	TIOW TOIK					
	Number Of	: 7	Sole voting power			
	Number Of	• /	Sole voting power			
	Shares	•	None			
	Silares	•	None			
	Beneficially	: 8	Shared voting power			
	Delicitionally	. 0	Shared voting power			
	Owned	•	None			
	Owned	•	None			
	By Each	: 9	Sala dispositiva payvar			
	Бу Еасп	. 9	Sole dispositive power			
	D	:	M			
	Reporting	;	None			
	D	:	01 11' ''			
	Person	:10	Shared dispositive power			
	XX 7° .1	:	N.			
	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 INSTRUCTIO	ONS) X				
13	Percent of class represented by amount in row (11)					
	0.00%					

Type of reporting person (SEE INSTRUCTIONS)
HC, CO

CUSIP No. 389375205 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** Sole voting power Number Of : 7 Shares None Beneficially : 8 Shared voting power Owned None By Each : 9 Sole dispositive power Reporting None Person Shared dispositive power :10 With None 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

Percent of class represented by amount in row (11)

14

0.00%