

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

GRAY TELEVISION INC  
Form SC 13D/A  
December 16, 2002

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 31)

Gray Television, Inc.  
(Name of Issuer)

Common Stock No Par Value  
(Title of Class of Securities)

\_\_\_\_\_389375106\_\_\_\_\_

James E. McKee  
Gabelli Asset Management Inc.  
One Corporate Center  
Rye, New York 10580-1435  
(914) 921-5294

(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

\_\_\_\_\_December 13, 2002\_\_\_\_\_

(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 sections 240.13d-1(e),  
240.13d-1(f) or 240.13d-1(g), check the following box 0.

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)

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

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

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

None (Item 5)

:

8

:

:

:

SHARED VOTING POWER

NONE

:

9

:

:

:

SOLE DISPOSITIVE POWER

1,545,976 (ITEM 5)

:10

:

:

:

SHARED DISPOSITIVE POWER

NONE

11

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,545,976 (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)

3.53%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 389375106

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 (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

SHARES

BENEFICIALLY

OWNED

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

BY EACH

REPORTING

PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

2,285,403 (Item 5)

:

8

:

:

:

SHARED VOTING POWER

NONE

:

9

:

:

:

SOLE DISPOSITIVE POWER

2,469,203 (ITEM 5)

:10

:

:

:

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,469,203 (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)

5.64%

14

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

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)

MJG Associates, Inc.  
I.D. NO. 06-1304269

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-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

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

4,400 (Item 5)

:

8

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

:  
:  
:  
SHARED VOTING POWER

NONE

:  
9  
:  
:  
:  
SOLE DISPOSITIVE POWER

78,500 (Item 5)

:10  
:  
:  
:  
SHARED DISPOSITIVE POWER

NONE  
11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

78,500 (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)

0.18%  
14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO  
CUSIP No. 389375106

1  
NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Securities, Inc. I.D. NO. 13-3379374

2  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)  
(b)

3

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)  
00 - Funds of 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

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

None (Item 5)

:

8

:

:

:

SHARED VOTING POWER

NONE

:

9

:

:

:

SOLE DISPOSITIVE POWER

10,730 (Item 5)

:10

:

:

:

SHARED DISPOSITIVE POWER

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,730 (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)

0.02%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, CO

CUSIP No. 389375106

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 (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

SHARES

BENEFICIALLY



Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

None (Item 5)

:

8

:

:

:

SHARED VOTING POWER

NONE

:

9

:

:

:

SOLE DISPOSITIVE POWER

28,000 (Item 5)

:10

:

:

:

SHARED DISPOSITIVE POWER

NONE

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

28,000 (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)

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

0.06%  
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)

Gabelli Group Capital Partners, Inc. I.D. NO. 13-3056041  
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  
New York

NUMBER OF  
SHARES  
BENEFICIALLY

OWNED  
BY EACH  
REPORTING  
PERSON

WITH  
:  
7  
:  
:  
:  
SOLE VOTING POWER

None  
:  
8  
:

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

:  
:  
SHARED VOTING POWER

NONE

:  
9  
:  
:  
:  
SOLE DISPOSITIVE POWER

NONE

:10  
:  
:  
:  
SHARED DISPOSITIVE POWER

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)  
13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

NONE  
14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
HC, CO

CUSIP No. 389375106  
1

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Gabelli Asset Management Inc.  
I.D. NO. 13-4007862  
2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)  
(b)

3

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

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

New York

NUMBER OF

SHARES

BENEFICIALLY

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

None

:

8

:

:

:

SHARED VOTING POWER

NONE

:

9

:

:

:

SOLE DISPOSITIVE POWER

NONE

:10

:

:

:

SHARED DISPOSITIVE POWER

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

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)  
13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.00%  
14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
HC, CO  
CUSIP No. 389375106

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

NUMBER OF

SHARES

BENEFICIALLY

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

OWNED

BY EACH

REPORTING

PERSON

WITH

:

7

:

:

:

SOLE VOTING POWER

None

:

8

:

:

:

SHARED VOTING POWER

NONE

:

9

:

:

:

SOLE DISPOSITIVE POWER

NONE

:10

:

:

:

SHARED DISPOSITIVE POWER

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)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

## Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

0.00%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN

Item 1. Security and Issuer

This Amendment No. 31 to Schedule 13D on the Common Stock of Gray Television, Inc., formerly known as 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 meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities, except for Lynch Corporation ("Lynch") and Lynch Interactive Corporation ("Interactive"), 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 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"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Investors, Inc. ("GAMCO"), Gabelli Advisers, Inc. ("Gabelli Advisers"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), Gabelli & Company, Inc. Profit Sharing Plan (the "Plan"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), Mario Gabelli, Lynch, and Interactive. 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

## Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

own account. It is the immediate parent of Gabelli & Company. GSI is the Investment Manager of Gabelli Associates Fund, Gabelli Associates Fund II, Gabelli Associates Limited, ALCE Partners, L.P., and Gabelli Multimedia Partners, L.P. GSI and Marc Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited ("GSIL"). GSIL provides investment advisory services to offshore funds and accounts. GSIL is an investment advisor of Gabelli International Gold Fund Limited, Gabelli European Partners, Ltd., and Gabelli Global Partners, Ltd.

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.

Gabelli Funds, a wholly owned subsidiary of GAMI, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which presently provides discretionary managed account services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The Gabelli Growth Fund, The Gabelli Convertible and Income Securities Fund, Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The Gabelli Global Telecommunications Fund, Gabelli Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The Gabelli Global Convertible Securities Fund, Gabelli Capital Asset Fund, Gabelli International Growth Fund, Inc., The Gabelli Global Growth Fund, The Gabelli Utility Trust, The Gabelli Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The Gabelli Mathers Fund, The Comstock Capital Value Fund and The Comstock Strategy Fund (collectively, the "Funds"), which are registered investment companies.

Gabelli Advisers, a subsidiary of GAMI, is an investment adviser which provides discretionary advisory services to The Gabelli Westwood Mighty Mitessm Fund.

The Plan, a qualified employee profit sharing plan, covers substantially all employees of GAMI and its affiliates.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited, Gabelli International II Limited, Gabelli Performance Partnership, and Gabelli Fund, LDC. The Foundation is a private foundation. Mario Gabelli is the President, a Trustee and the Investment Manager of the Foundation.

Lynch is a public company traded on the American Stock Exchange engaged in manufacturing. Interactive is a public company listed on the American Stock Exchange and is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. Lynch and Interactive actively pursue new business ventures and acquisitions. Lynch and Interactive make investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the investing, reinvesting, or trading in securities. Mario J. Gabelli is a director, officer and a substantial shareholder of Lynch and Interactive.

Mario Gabelli is the majority stockholder and Chairman of the Board of Directors and Chief Executive Officer of Gabelli Partners and GAMI, and the Chief Investment Officer for each of the Reporting Persons. Gabelli Partners is the majority shareholder of GAMI. GAMI, in turn, is the sole stockholder of GAMCO. GAMI is also the majority stockholder of GSI and the largest shareholder of Gabelli Advisers. Gabelli & Company is a wholly-owned subsidiary of GSI.

The Reporting Persons do not admit that they constitute a group.

Gabelli Partners, GAMI, GAMCO, and Gabelli & Company 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. MJG Associates is a Connecticut corporation having its principal business office at 8 Sound Shore Dr., Greenwich, CT 06830. The Foundation is a Nevada corporation



Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. Lynch is an Indiana corporation having its principal business office at 50 Kennedy Plaza, Suite 1250, Providence, Rhode Island 02903. Interactive is a Delaware corporation having its principal place of business at One Corporate Center, Rye, New York 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 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 4,126,409 shares, representing 9.43% of the 43,770,389 shares outstanding. This latter number of shares is arrived at by adding the number of shares reported as being outstanding by the Issuer on December 13, 2002 (43,429,875 shares) to the number of shares which would be receivable by the Reporting Persons if they were to convert all of the Issuer's Series C Convertible Preferred Stock held by them (340,514 shares). The Reporting Persons beneficially own those Securities as follows:

Name

Shares of  
Common Stock  
% of Class  
of  
Common  
Shares of  
Common Plus  
Preferred  
Stock  
Converted  
% of  
Common Plus  
Preferred  
Stock  
Converted

Gabelli Funds

1,205,461

2.78%

1,545,976

3.53%

GAMCO

2,463,203

5.69%

2,463,203

5.64%

MJG

Associates

78,500

0.18%

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

78,500

0.18%

GSI

10,730

0.02%

10,730

0.02%

Gabelli  
Advisers

28,000

0.06%

28,000

0.06%

Mario Gabelli

0

0.00%

0

0.00%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities beneficially owned by Gabelli & Company. GAMI and Gabelli Partners are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(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 183,800 of the reported shares, (ii) with respect to the 207,000 shares of Common Stock held by the Gabelli Asset Fund, the 100,000 shares held by the Gabelli Multimedia Trust Fund, the 400,000 shares held by the Gabelli Small Cap Growth Fund, the 100,000 shares held by the Gabelli Equity Trust Fund, the 215,000 held by the Gabelli Capital Asset Fund, the 175,000 shares held by the Gabelli Value Fund and the 28,000 shares held by the Gabelli Westwood Mighty Mites Fund, the proxy voting committee of each such Fund has taken and exercises in its sole discretion the entire voting power with respect to the shares held by such Funds, (iii) GSI does not have voting authority over the 10,730 shares reported as beneficially owned by it, (iv) on December 13, 2002, Mario Gabelli and MJG

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

Associates entered into a Voting Agreement (a copy of which is attached hereto) pursuant to which they granted a proxy to a third party giving him complete voting power over the Securities held by GPP and GIL, and as a result, MJG Associates does not have authority to vote 74,100 shares reported as beneficially owned by it, and (v) the power of Mario Gabelli, GAMI 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, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Item 7. Material to be Filed as an Exhibit

The following Exhibit A is incorporated by reference to Exhibit C in the Amendment No. 8 to Schedule 13D of the Reporting Persons with respect to Edgewater Technologies, Inc. The following Exhibit B is incorporated by reference to Exhibit B in the Amendment No. 2 to Schedule 13D of the Reporting Persons with respect to the Class A Common Stock of Gray Television, Inc.

Exhibit A:

Powers of Attorney to Stephen M. DeTore, Douglas R. Jamieson, and James E. McKee from Robert E. Dolan

Powers of Attorney to Stephen M. DeTore, Douglas R. Jamieson, and James E. McKee from Raymond H. Keller.

Powers of Attorney to Stephen M. DeTore, Douglas R. Jamieson,, and James E. McKee from Mario J. Gabelli.

Powers of Attorney to Stephen M. DeTore, Karyn M. Nappi, and James E. McKee from Marc J. Gabelli.

Exhibit B. Voting Agreement

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.

Dated: December 13, 2002

MARIO J. GABELLI  
MJG ASSOCIATES, INC.

By:/s/ James E. McKee  
James E. McKee  
Attorney-in-Fact

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

By:/s/ James E. McKee  
James E. McKee  
Secretary

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

GAMCO INVESTORS, INC.

By:/s/ Douglas R. Jamieson  
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; 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

Chief Executive Officer and Chief Investment  
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 Interactive Corporation; Vice Chairman of  
Lynch Corporation.

Richard B. Black  
Vice Chairman of the Board of Directors of Oak  
Technology, Inc.; Chairman of ECRM; Director of  
The Morgan Group, Inc.; General Partner of KBA  
Partners

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

Parker Plaza  
400 Kelby Street  
Fort Lee, NJ 07029

Charles C. Baum

Chairman, Director and Chief Executive Officer of  
The Morgan Group, Inc.; Secretary & Treasurer  
United Holdings Co., Inc.  
2545 Wilkens Avenue  
Baltimore, MD 21223

Frederic V. Salerno  
Former Vice Chairman  
Verizon Communications, Inc.  
1095 Avenue of the Americas  
New York, New York 10036

Arnold M. Reichman  
Business Consultant

Marc J. Gabelli

Managing Director

Matthew R. Gabelli

Vice President - Trading  
Gabelli & Company, Inc.  
One Corporate Center  
Rye, New York 10580  
Officers:

Mario J. Gabelli  
Chairman, Chief Executive Officer and Chief  
Investment Officer

Vincent J.

Capurso

Executive Vice President and Chief Financial  
Officer

Robert S. Zuccaro  
Vice President

James E. McKee

Vice President, General Counsel and Secretary

Gabelli Asset Management  
Inc.  
Directors:

Raymond C. Avansino,  
Jr.  
Chairman  
E.L. Wiegand Foundation  
165 West Liberty Street

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

Reno, NV 89501

Mario J. Gabelli

See Above

Paul B. Guenther

Chairman

New York Philharmonic  
10 Lincoln Center Plaza  
New York, NY 10023

John C. Ferrara

Business Consultant  
120 West 45th Street  
New York, NY 10036

Dr. Eamon M. Kelly

Professor  
Payson Center for International  
Development Technology Transfer  
Tulane University  
300 Gibson Hall  
6823 St. Charles Avenue  
New Orleans, LA 70118

Karl Otto Pohl (1)

Sal. Oppenheim jr. & Cie.  
Bockenheimer 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

GAMCO Investors, Inc.

Directors:

Douglas R. Jamieson

Joseph R. Rindler,

Jr.

Regina M. Pitaro

F. William Scholz, II

William S. Selby

Officers:

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

Mario J. Gabelli  
Chief Executive Officer and Chief Investment  
Officer

Joseph R. Rindler,  
Jr.  
Chairman

Douglas R. Jamieson  
Executive Vice President and Chief Operating  
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 Chief Operating  
Officer

Gus Coutsouros  
Vice President and Chief Financial Officer

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

Gus  
Coutsouros  
  
Chief Financial Officer  
James E. McKee  
Secretary

Gabelli Securities, Inc.

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

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:

Robert S. Zuccaro  
Vice President-Finance

James E. McKee  
Secretary

Gabelli & Company, Inc.  
Directors:

James G. Webster, III  
Chairman & Interim President

Irene Smolicz  
Senior Trader  
Gabelli & Company, Inc.

Robert S. Zuccaro  
See above

Officers:

James G. Webster, III  
Chairman & Interim President

Bruce N. Alpert  
Vice President - Mutual Funds

Walter K. Walsh  
Compliance Officer

James E. McKee  
Secretary

Lynch Corporation,  
50 Kennedy Plaza, Suite 1250, Providence, RI 02903

Directors:



Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

Mario J. Gabelli  
See above - Gabelli Group Capital Partners, Inc.

E. Val Cerutti  
Business Consultant, Cerutti Consultants  
227 McLain Street  
Mount Kisco, NY 10540

Avrum Gray

Ralph R. Papitto

Richard E. McGrail

Raymond H. Keller

Anthony R.  
Pustorino  
Gbar Limited Partnership  
440 South LaSalle, Suite 2900  
Chicago, IL 60605

Chairman and Chief Executive Officer

President and Chief Operations Officer

Vice President and Chief Financial Officer

Professor Emeritus  
Pace University  
1 Martine Avenue  
White Plains, NY 10606

Officers:

Ralph R. Papitto

See above

Mario J. Gabelli  
Vice Chairman

Richard E. McGrail  
See above

Raymond H. Keller  
See above

Lynch Interactive Corporation,  
401 Theodore Fremd Avenue Rye, NY 10580

Directors:

Edgar Filing: GRAY TELEVISION INC - Form SC 13D/A

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.

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 Interactive Corporation  
401 Theodore Fremd Ave.  
Rye, NY 10580

Vincent S. Tese  
Lawyer, Investment Adviser and Cable Television  
Executive  
c/o Bear Stearns & Company, Inc.  
245 Park Avenue, 19th Floor  
New York, NY 10167

Frederic V. Salerno  
See above

Officers:

Mario J. Gabelli  
Chairman and Chief Executive Officer

Robert E. Dolan  
Chief Financial Officer  
John Fikre

Vice President - Corporate Development, General  
Counsel, and Secretary

- (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