GRAY TELEVISION INC Form SC 13G October 31, 2002

SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

SCHEDULE 13G (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

			GRAY TE	LEVISION, I	NC.					
			(Name	of Issuer)						
			Common Sto	ck, no par	value					
			(Title of Cl	ass of Secu	rities)					
			3	89375106						
			(CUS	IP Number)						
			Octob	er 22, 2002						
		(Date of I	Event Which Rec	uires Filin	g of this	Statem	ent)			
Check is fi	led: [_] [X]	appropriate } Rule 13d-1 Rule 13d-1 Rule 13d-1	L(c)	e the rule	pursuant t	o whic	h th	nis :	Sche	dule
CUSIP		00169100		13G		Page	 2 	of	27 I	 Pages
	1	I.R.S.	REPORTING PERSIDENTIFICATION Capital Manage	NO. OF ABOV	E PERSONS	(ENTIT	IES	ONL	Υ)	
	2	CHECK TI	HE APPROPRIATE	BOX IF A ME	MBER OF A	GROUP			_	
	3	SEC USE	ONLY							

4	CITIZENSHIP OF	R PLACE OF	ORGANIZATION			
	New York					
		5	SOLE VOTING PO	WER		
N	UMBER OF		-0-			
	SHARES ICIALLY OWNED	6	SHARED VOTING	POWER		
BY EA	BY EACH REPORTING PERSON		2,424,242			
WITH		7	SOLE DISPOSITI	SOLE DISPOSITIVE POWER		
			-0-			
		8	SHARED DISPOSI	TIVE POWER		
			2,424,242			
9	AGGREGATE AMOU	JNT BENEFIC	CIALLY OWNED BY EA	CH REPORTI	NG PE	RSON
	2,424,242 shar	res of Comm	non Stock			
10	CHECK BOX IF T		ATE AMOUNT IN ROW	(9) EXCLUD	ES	_
11	PERCENT OF CLA	ASS REPRESE	ENTED BY AMOUNT IN	ROW 9		
	6.23%					
12	TYPE OF REPORT	TING PERSON	1			
	PN					
USIP NO.	 00169100		13G	 Page 3	 of	 27 Page
1	NAME OF REPORT		NS D. OF ABOVE PERSON	S (ENTITIE	S ONL	Y)
	Sandler Capita	al Partners	s V, L.P.			
2	CHECK THE APPE		OX IF A MEMBER OF			_ _
3	SEC USE ONLY					
4	CITIZENSHIP OF	R PLACE OF				
	Delaware					
		5	SOLE VOTING PO	WER		

	BENEFICIALLY OWNED BY EACH REPORTING		SHARED VOTING PO	WER			
	RSON IITH		_0_ 				
		7	SOLE DISPOSITIVE	POWER			
			1,730,657 SHARED DISPOSITIVE POWER				
		8					
			-0-				
9	AGGREGATE AMOUNT	BENEFICIA	ALLY OWNED BY EACH	REPORTIN	IG PEF	RSON	
	1,730,657 shares	of Commo	n Stock				
10	CHECK BOX IF THE CERTAIN SHARES	AGGREGAT	E AMOUNT IN ROW (9) EXCLUDE	IS	_	
11	PERCENT OF CLASS	REPRESEN'	TED BY AMOUNT IN R	OW 9			
	4.45%						
12	TYPE OF REPORTING	G PERSON					
	PN						
CUSIP NO. 001	69100	1	3G	Page 4		27 Pages	
1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)						
	Sandler Capital	Partners '	V FTE, L.P.				
2			E BOX IF A MEMBER OF A GROUP (a) _ (b) _				
3	SEC USE ONLY						
 4	CITIZENCUID OD D						
1	CITIZENSHIP OR PLACE OF ORGANIZATION						
	Delaware	5	COLE VOTING DOME				
) WWW		5	SOLE VOTING POWE	K			
SH	EER OF		630,011				
BY EACH	ALLY OWNED REPORTING	6	SHARED VOTING PO	WER			
	RSON IITH		-0- 				
		7	SOLE DISPOSITIVE	POWER			
			630,011 				
		8	SHARED DISPOSITI	VE POWER			

-0-

			-0-				
9	AGGREGATE AMOUNT	BENEFICIA	LLY OWNED BY EACH RE	PORTING	PERSON		
	630,011 shares o	630,011 shares of Common Stock					
10	CHECK BOX IF THE CERTAIN SHARES	AGGREGATE	AMOUNT IN ROW (9) E.	XCLUDES	_		
11	PERCENT OF CLASS	REPRESENT	ED BY AMOUNT IN ROW	 9			
	1.62%						
12	TYPE OF REPORTIN	TYPE OF REPORTING PERSON					
	PN						
CUSIP NO. 00	 0169100	13	G Pa	 ge 5 (of 27 Page:		
1	NAME OF REPORTIN		OF ABOVE PERSONS (EN	TITIES (ONLY)		
	Sandler Capital	Partners V	Germany, L.P.				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)						
3	SEC USE ONLY						
4	CITIZENSHIP OR PLACE OF ORGANIZATION						
	Delaware						
		5 5	SOLE VOTING POWER				
	MBER OF		63,574				
BENEFIC	SHARES CIALLY OWNED	6	SHARED VOTING POWER				
	H REPORTING PERSON		-0-				
	WITH	7	SOLE DISPOSITIVE PO	WER			
			63,574				
		8	SHARED DISPOSITIVE	POWER			
			-0-				
9	AGGREGATE AMOUNT	BENEFICIA	LLY OWNED BY EACH RE	PORTING	PERSON		
	63,574 shares of	Common St	ock				
10	CHECK BOX IF THE CERTAIN SHARES	AGGREGATE	AMOUNT IN ROW (9) E	XCLUDES	_		
11	PERCENT OF CLASS	REPRESENT	ED BY AMOUNT IN ROW	 9			

	0.16%							
12		TYPE OF REPORTING PERSON						
	PN 							
CUSIP NO. (00169100 		13G	Page 6	of	27 Page:		
1	NAME OF REPORTING I.R.S. IDENTIFIC		S . OF ABOVE PERSONS	(ENTITIES	ONL	Y)		
	Sandler Investme	ent Partn	ers, L.P.					
2	CHECK THE APPRO	PRIATE BO	X IF A MEMBER OF A	GROUP		_ _		
3	SEC USE ONLY							
4	CITIZENSHIP OR PLACE OF ORGANIZATION							
	Delaware							
		 5	SOLE VOTING POWE	 ER				
NU	JMBER OF		-0-					
BENEF]	SHARES CIALLY OWNED H REPORTING PERSON	6	SHARED VOTING PO	OWER				
BY EAC			2,424,242					
	WITH	7	SOLE DISPOSITIVE	E POWER				
			-0-					
		8	SHARED DISPOSIT	IVE POWER				
			2,424,242					
9	AGGREGATE AMOUN	T BENEFIC	IALLY OWNED BY EACH	H REPORTIN	G PEI	RSON		
	2,424,242 share	s of Comm	on Stock					
10	CHECK BOX IF THE	E AGGREGA	TE AMOUNT IN ROW (9	9) EXCLUDE	s	I_I		
11	PERCENT OF CLAS	S REPRESE	NTED BY AMOUNT IN F	ROW 9				
	6.23%							
12	TYPE OF REPORTING PERSON							
	PN							
CUSIP NO. (00169100		13G	Page 7	of	27 Pages		

1	NAME OF REPORT		NS O. OF ABOVE PERSONS	(ENTITIES	ONLY)		
	MJDM Corp.						
2	CHECK THE APPI	ROPRIATE BO	OX IF A MEMBER OF A	GROUP	(a) _ (b) _		
3	SEC USE ONLY	SEC USE ONLY					
4	CITIZENSHIP OF	R PLACE OF	ORGANIZATION				
	New York						
		5	SOLE VOTING POWE	 ER			
NUMI	BER OF		-0-				
	HARES IALLY OWNED	6	SHARED VOTING PO	OWER			
	REPORTING ERSON		2,424,242				
7	WITH	7	SOLE DISPOSITIVE	POWER			
			-0-				
		8	SHARED DISPOSIT	IVE POWER			
			2,424,242				
9	AGGREGATE AMOU	JNT BENEFI	CIALLY OWNED BY EACH	H REPORTIN	G PERSON		
	2,424,242 shan	res of Comm	mon Stock				
10	CHECK BOX IF T		2) WOR IN TOUNDAM STA) EXCLUDE	s _		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9						
	6.23%						
12	TYPE OF REPORT	TING PERSO	N				
	CO						
CUSIP NO. 003	169100		13G	Page 8	of 27 Pages		
1	NAME OF REPORT		NS O. OF ABOVE PERSONS	(ENTITIES	ONLY)		
	Four JK Corp.						
2	CHECK THE APPE	ROPRIATE BO	OX IF A MEMBER OF A	GROUP	(a) _ (b) _		

3		SEC USE ONLY					
4		CITIZENSHIP OR PLACE OF ORGANIZATION					
		Delaware					
			5	SOLE VOTING POWE	 ER		
		ER OF		-0-			
	ENEFICIA	ARES ALLY OWNED	6	SHARED VOTING PO)WER		
В:	PEI	REPORTING ERSON		2,424,242			
	W	ITH	7	SOLE DISPOSITIVE	E POWER		
				-0-			
			8	SHARED DISPOSITIVE POWER			
				2,424,242			
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
		2,424,242 shares	of Common	Stock			
10					_		
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9					
		6.23%					
12		TYPE OF REPORTING	G PERSON				
		CO					
 CUSIP NO	 O. 0010	 69100	13	G	 Page 9	 of	 27 Pages
1		NAME OF REPORTING					
		I.R.S. IDENTIFICA	ATION NO.	OF ABOVE PERSONS	(ENTITIES	ONL	Υ)
		ALCR Corp.					
2		CHECK THE APPROPI	RIATE BOX	IF A MEMBER OF A	GROUP		_ _
3		SEC USE ONLY					
4		CITIZENSHIP OR PI	LACE OF OR	GANIZATION			
		New York					
			5	SOLE VOTING POWE			

	NUMBER OF		-0-					
	SHARES NEFICIALLY OWNED EACH REPORTING	6	SHARED VOTING PO	WER				
DI	PERSON		2,424,242					
	WITH	7	SOLE DISPOSITIVE	POWER				
			-0-					
		8	SHARED DISPOSITI	VE POWER				
			2,424,242					
9	AGGREGATE AMOUNT	BENEFICIA	ALLY OWNED BY EACH	REPORTIN	G PEI	RSON		
	2,424,242 shares	s of Common	n Stock					
10	CHECK BOX IF THE CERTAIN SHARES	E AGGREGATI	E AMOUNT IN ROW (9) EXCLUDE	S	_		
11	PERCENT OF CLASS	REPRESEN	TED BY AMOUNT IN R	OW 9				
	6.23%	6.23%						
12	TYPE OF REPORTIN	TYPE OF REPORTING PERSON						
	CO							
CUSIP NO.	00169100	1:	3G			 27 Pages 		
1		NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)						
	Andrew Sandler	Andrew Sandler						
2	CHECK THE APPROE	PRIATE BOX	IF A MEMBER OF A	GROUP		_ _ 		
3	SEC USE ONLY							
4	CITIZENSHIP OR F	PLACE OF OR	RGANIZATION					
	United States							
		5	SOLE VOTING POWE	R				
	NUMBER OF SHARES		-0-					
	SHARES NEFICIALLY OWNED EACH REPORTING	6	SHARED VOTING PO	WER				
IД	PERSON WITH		2,424,242					
	AA T T T T	7	SOLE DISPOSITIVE	POWER				
			-0-					

8 SHARED DISPOSITIVE POWER

			8	SHARED DISPOSIT.	IVE POWER			
		2,424,242						
9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
		2,424,242 shares of Common Stock						
10		CHECK BOX IF THE CERTAIN SHARES	AGGREGATE	AMOUNT IN ROW (9) EXCLUDE:	 S	_	I
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9						
		6.23%						
12		TYPE OF REPORTING	G PERSON					
		IN						
 CUSIP N		 69100	13G		 Page 11	 of	 27]	 Pages
1		NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)						
		Michael J. Maroco	Michael J. Marocco					
2	!	CHECK THE APPROP	RIATE BOX	IF A MEMBER OF A	GROUP		_ _	
3		SEC USE ONLY						
4	· 	CITIZENSHIP OR PLACE OF ORGANIZATION United States						
			5	SOLE VOTING POWE	 ER			
		ER OF		-0-				
	BENEFICIA	ARES ALLY OWNED	6	SHARED VOTING PO	OWER			
В	PEI	REPORTING RSON		2,424,242				
	W.	ITH	7	SOLE DISPOSITIVE	E POWER			
				-0-				
			8	SHARED DISPOSIT	IVE POWER			
				2,424,242				
9)	AGGREGATE AMOUNT	BENEFICIA	LLY OWNED BY EACH	H REPORTIN	G PE	RSON	
		2,424,242 shares	of Common	Stock				
10		CHECK BOX IF THE	AGGREGATE	AMOUNT IN ROW (9) EXCLUDE	S		

CERTAIN SHARES

1_1

11	PERCENT OF CLASS	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9						
	6.23%							
12	TYPE OF REPORTIN	TYPE OF REPORTING PERSON						
	IN							
			_					
CUSIP NO.	00169100	130	<u> </u>	Page 12	of	27 Pages		
1		NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)						
	John Kornreich							
2	CHECK THE APPROF	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) _ (b) _						
3	SEC USE ONLY	SEC USE ONLY						
4	CITIZENSHIP OR F	LACE OF OR	GANIZATION					
	United States							
		5	SOLE VOTING POWER					
	NUMBER OF		50,000					
	SHARES EFICIALLY OWNED	6	SHARED VOTING POW	ER				
BY E	EACH REPORTING PERSON		2,424,242					
	WITH	7	SOLE DISPOSITIVE	IVE POWER				
			50,000					
		8	SHARED DISPOSITIV	SPOSITIVE POWER				
			2,424,242					
9	AGGREGATE AMOUNT	BENEFICIA:	LLY OWNED BY EACH	REPORTING	G PEI	RSON		
	2,474,242 shares	of Common	Stock					
10	CHECK BOX IF THE CERTAIN SHARES	AGGREGATE	AMOUNT IN ROW (9)	EXCLUDES	5	_		
11	PERCENT OF CLASS	REPRESENT	ED BY AMOUNT IN RO	W 9				
	6.36%							
12	TYPE OF REPORTIN							
	IN							

CUSIP	NO. 00169100	13G	Page 13 of 27 Page		
	ULE 13G				
Item	1.				
	(a)	Name of Issuer: Gray Television, In	c.		
	(b)	Address of Issuer's Principal Execut 4370 Peachtree Road NE Albany, Georgia 30319	ive Offices:		
Item	2.				
1.	(a)	Name of Person Filing: Sandler Capi	tal Management		
	(b)	Address of Principal Business Office Residence: 767 Fifth Avenue New York, New York 10153	, or, if none,		
	(c)	Citizenship or Place of Organization Sandler Capital Management is a gene organized under the laws of the Stat	ral partnership		
	(d) Title of Class of Securities: Common Stock, no par				
	(e)	CUSIP Number: 389375106			
2.	(a)	Name of Person Filing: Sandler Capit ("Sandler V")	al Partners V, L.P.		
	(b)	Address of Principal Business Office Residence: 767 Fifth Avenue New York, New York 10153	, or, if none,		
	(c)	Citizenship or Place of Organization Sandler V is a limited partnership o of the State of Delaware.			
	(d)	Title of Class of Securities: Commo	n Stock, no par value		
	(e)	CUSIP Number: 389375106			
	NO. 00169100	13G	Page 14 of 27 Pages		
3.	(a)	Name of Person Filing: Sandler Capit ("Sandler V FTE")	al Partners V FTE, L.P.		
	(b)	Address of Principal Business Office Residence:	, or, if none,		

767 Fifth Avenue

	Ed	gar Filing: GRAY TELEVISION INC - Form SC 13G
		New York, New York 10153
	(c)	Citizenship or Place of Organization: Sandler V FTE is a limited partnership organized under the laws of the State of Delaware.
	(d)	Title of Class of Securities: Common Stock, no par value
	(e)	CUSIP Number: 389375106
4.	(a)	Name of Person Filing: Sandler Capital Partners V Germany, L.P. ("Sandler V Germany")
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: Sandler V Germany is a limited partnership organized under the laws of the State of Delaware.
	(d)	Title of Class of Securities: Common Stock, no par value
	(e)	CUSIP Number: 389375106
5.	(a)	Name of Person Filing: Sandler Investment Partners, L.P.
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: Sandler Investment Partners, L.P. is a limited partnership organized under the laws of the State of Delaware.
	(d)	Title of Class of Securities: Common Stock, no par value
	(e)	CUSIP Number: 389375106
CUSIP	NO. 00169100	13G Page 15 of 27 Pages
6.	(a)	Name of Person Filing: MJDM Corp.
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: MJDM Corp. is a corporation organized under the laws of the State of New York.

Title of Class of Securities: Common Stock, no par value

CUSIP Number: 389375106

Name of Person Filing: Four JK Corp.

(d)

(e)

7. (a)

	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153	
	(c)	Citizenship or Place of Organization: Four JK Corp. is a corporation organized under the laws of the State of Delaware.	f
	(d)	Title of Class of Securities: Common Stock, no par value	
	(e)	CUSIP Number: 389375106	
8.	(a)	Name of Person Filing: ALCR Corp.	
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153	
	(c)	Citizenship or Place of Organization: ALCR Corp. is a corporation organized under the laws of the State of New York.	he
	(d)	Title of Class of Securities: Common Stock, no par value	
	(e)	CUSIP Number: 389375106	
CUSIP N	00. 00169100	13G Page 16 of 27 Page	es
CUSIP N	0. 00169100	13G Page 16 of 27 Page	es
CUSIP N	(a)	13G Page 16 of 27 Page Name of Person Filing: Andrew Sandler	es
			es
	(a)	Name of Person Filing: Andrew Sandler Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue	es
	(a) (b)	Name of Person Filing: Andrew Sandler Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153	
	(a) (b)	Name of Person Filing: Andrew Sandler Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153 Citizenship or Place of Organization: United States	
	(a) (b) (c) (d)	Name of Person Filing: Andrew Sandler Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153 Citizenship or Place of Organization: United States Title of Class of Securities: Common Stock, no par value	
9.	(a) (b) (c) (d) (e)	Name of Person Filing: Andrew Sandler Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153 Citizenship or Place of Organization: United States Title of Class of Securities: Common Stock, no par value CUSIP Number: 389375106	
9.	(a) (b) (c) (d) (e) (a)	Name of Person Filing: Andrew Sandler Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153 Citizenship or Place of Organization: United States Title of Class of Securities: Common Stock, no par value CUSIP Number: 389375106 Name of Person Filing: Michael J. Marocco Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue	
9.	(a) (b) (c) (d) (e) (a) (b)	Name of Person Filing: Andrew Sandler Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153 Citizenship or Place of Organization: United States Title of Class of Securities: Common Stock, no par value CUSIP Number: 389375106 Name of Person Filing: Michael J. Marocco Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153	
9.	(a) (b) (c) (d) (e) (a) (b)	Name of Person Filing: Andrew Sandler Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153 Citizenship or Place of Organization: United States Title of Class of Securities: Common Stock, no par value CUSIP Number: 389375106 Name of Person Filing: Michael J. Marocco Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153 Citizenship or Place of Organization: United States	

(b) Address of Principal Business Office, or, if none,
Residence:
767 Fifth Avenue
New York, New York 10153

(c) Citizenship or Place of Organization: United States

(d) Title of Class of Securities: Common Stock, no par value

(e) CUSIP Number: 389375106

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable.

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- 1. Sandler Capital Management:
- (a) Amount beneficially owned: 2,424,242(1)(2) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is managed by a committee (the "Management Committee") consisting of the principal stockholders of ALCR Corp., MJDM Corp., and Four JK Corp. (Andrew Sandler, Michael J. Marocco and John Kornreich). All decisions regarding Sandler V, Sandler V FTE and Sandler V Germany's investment in the securities of the Issuer require the consent of the Management Committee. Sandler Capital Management is the general partner of Sandler Investment Partners, L.P., which is the general partner of Sandler V, Sandler V FTE and Sandler VGermany.
- (b) Percent of class: 6.23%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct
 the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 2,424,242(1) shares
 - (iii) Sole power to dispose or to direct
 the disposition of: 0 shares

		(iv)	Shared power to dispose or to direct the disposition of: 2,424,242(1) shares
	2. Sandl	er Capital Part	ners V, L.P.:
	(a)		neficially owned: 1,730,657 shares Stock, no par value, of Gray n, Inc.
	(b)	Percent of	f class: 4.45%
	(c)	Number of	shares as to which the person has:
		(i)	Sole power to vote or to direct the vote: 1,730,657 shares
		(ii)	Shared power to vote or to direct the vote: 0 shares
		(iii)	Sole power to dispose or to direct the disposition of: 1,730,657 shares
CUSIP NO. 00169100		13G	Page 18 of 27 Pages
		(iv)	Shared power to dispose or to direct the disposition of: 0 shares
	3. Sandl	er Capital Part	ners V FTE, L.P.:
	(a)		neficially owned: 630,011 shares of ock, no par value, of Gray
	(b)	Percent o	f class: 1.62%
	(c)	Number of	shares as to which the person has:
		(i)	Sole power to vote or to direct the vote: 630,011 shares
		(ii)	Shared power to vote or to direct the vote: 0 shares
		(iii)	Sole power to dispose or to direct the disposition of: 630,011 shares
		(iv)	Shared power to dispose or to direct the disposition of: 0 shares
	4. Sandl	er Capital Part	ners V Germany, L.P.
	(a)		neficially owned: 63,574 shares of ock, no par value, of Gray

Television, Inc.

(b) Percent of class: 0.16% (C) Number of shares as to which the person has: (i) Sole power to vote or to direct the vote: 63,574 shares (ii) Shared power to vote or to direct the vote: 0 shares Sole power to dispose or to direct (iii) the disposition of: 63,574 shares (iv) Shared power to dispose or to direct the disposition of: 0 shares CUSIP NO. 00169100 13G Page 19 of 27 Pages 5. Sandler Investment Partners, L.P.: Amount beneficially owned: 2,424,242 (1)(2) (a) shares of Common Stock, no par value, of Gray Television, Inc. Sandler Investment Partners, L.P. is the general partner of Sandler V, Sandler V FTE and Sandler V Germany. Percent of class: 6.23% (b) (C) Number of shares as to which the person has: Sole power to vote or to direct (i) the vote: 0 shares (ii) Shared power to vote or to direct the vote: 2,424,242(1) shares (iii) Sole power to dispose or to direct the disposition of: 0 shares (iv) Shared power to dispose or to direct the disposition of: 2,424,242(1) shares 6. ALCR Corp.: Amount beneficially owned: 2,424,242(1)(2) (a) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is a general partner of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., which is the general partner of Sandler V, Sandler V FTE and Sandler V Germany. Percent of class: 6.23% (b)

Number of shares as to which the person has:

(C)

16

		(i)	Sole power t the vote: 0	o vote or to direct shares
		(ii)	_	to vote or to direct 424,242(1) shares
		(iii)	_	o dispose or to direct ion of: 0 shares
		(iv)	_	to dispose or to isposition of: shares
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	7. MJDM Corp	.:		
(a)		Amount beneficially owned: 2,424,242(1)(2) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is a general partner of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., which is the general partner of Sandler V, Sandler V FTE and Sandler V Germany.		
	(b)	Percent of	class: 6.23	o
	(c)	Number of	shares as to	which the person has:
		(i)	Sole power t the vote: 0	o vote or to direct shares
		(ii)		to vote or to direct 424,242(1) shares
		(iii)		o dispose or to direct ion of: 0 shares
		(iv)	_	to dispose or to isposition of: shares
	8. Four JK Corp.:			
	(a)	shares of Television general pa Management Sandler In the genera	Common Stock, , Inc. Report rtner of Sand , which is th vestment Part	e general partner of ners, L.P., which is Sandler V, Sandler V
	(b)	Percent of	class: 6.23	ે ર

Number of shares as to which the person has:

(c)

	(i)	Sole power to vote or to direct the vote: 0 shares
	(ii)	Shared power to vote or to direct the vote: 2,424,242(1) shares
	(iii)	Sole power to dispose or to direct the disposition of: 0 shares
	(iv)	Shared power to dispose or to direct the disposition of: 2,424,242(1) shares
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9. Andrew Sandler:

- (a) Amount beneficially owned: 2,424,242 (1)(2) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is the sole shareholder of ALCR Corp., a member of the Management Committee of Sandler Capital Management and a Managing Director of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., the general partner of Sandler V, Sandler V FTE and Sandler V Germany.
- (b) Percent of class: 6.23%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct
 the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 2,424,242(1) shares
 - (iii) Sole power to dispose or to direct
 the disposition of: 0 shares
 - (iv) Shared power to dispose or to
 direct the disposition of:
 2,424,242(1) shares

10. Michael J. Marocco:

(a) Amount beneficially owned: 2,424,242(1)(2) shares of Common Stock, no par value, of Gray Television, Inc. Reporting Person is the sole shareholder of MJDM Corp., a member of the Management Committee of Sandler Capital Management and a Managing Director of Sandler Capital Management, which is the general partner of Sandler Investment Partners, L.P., the general partner of Sandler V, Sandler V FTE and Sandler V Germany.

	(b)		Percent of	class: 6.23%
	(c)		Number of	shares as to which the person has:
			(i)	Sole power to vote or to direct the vote: 0 shares
			(ii)	Shared power to vote or to direct the vote: 2,424,242(1) shares
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			130	
			(iii)	Sole power to dispose or to direct the disposition of: 0 shares
			(iv)	Shared power to dispose or to direct the disposition of: 2,424,242(1) shares
	11.	John Kori	nreich:	
	(a)		shares of Television majority s member of Capital Ma Sandler Ca general pa Partners, Sandler V, Germany. R	deficially owned: 2,474,242(1)(2)(3) Common Stock, no par value, of Gray L., Inc. Reporting Person is the Chareholder of Four JK Corp., a the Management Committee of Sandler nagement and a Managing Director of pital Management, which is the crtner of Sandler Investment L.P., the general partner of Sandler V FTE, and Sandler V deporting Person is also the sole crtner of JK Media Limited p.
	(b)		Percent of	class: 6.36%
	(c)		Number of	shares as to which the person has:
			(i)	Sole power to vote or to direct the vote: 50,000(3) shares
			(ii)	Shared power to vote or to direct the vote: 2,424,242(1) shares
			(iii)	Sole power to dispose or to direct the disposition of: 50,000(3) shares
			(iv)	Shared power to dispose or to direct the disposition of: 2,424,242(1) shares

(1) Includes 1,730,657, 630,011 and 63,574 shares of Common Stock beneficially owned by Sandler V, Sandler V FTE and Sandler V Germany, respectively.

- (2) The Reporting Person disclaims beneficial ownership of these securities except to the extent of his/her/its equity interest therein.
- (3) Includes 50,000 shares of Common Stock owned by JK Media Limited Partnership, of which the Reporting Person is the sole general partner.

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Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another

Person.

See Item 4.

Item 7. Identification and Classification of the Subsidiary which

Acquired the Security Being Reported on by the Parent

Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit A for Joint Filing Agreement.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below each party certifies that, to the best of his, her or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as

a participant in any transaction having that purpose or

effect.

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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.

Date: October 31, 2002 SANDLER CAPITAL MANAGEMENT

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell _____ Name: Moira Mitchell Title: President Date: October 31, 2002 SANDLER CAPITAL PARTNERS V, L.P. By: Sandler Investment Partners, L.P., general partner By: Sandler Capital Management, general partner By: MJDM Corp., a general partner By: /s/ Moira Mitchell _____ Name: Moira Mitchell Title: President SANDLER CAPITAL PARTNERS V FTE, L.P. Date: October 31, 2002 By: Sandler Investment Partners, L.P., general partner By: Sandler Capital Management, general partner By: MJDM Corp., a general partner By: /s/ Moira Mitchell _____ Name: Moira Mitchell Title: President Date: October 31, 2002 SANDLER CAPITAL PARTNERS V GERMANY, L.P. By: Sandler Investment Partners, L.P., general partner By: Sandler Capital Management, general partner By: MJDM Corp., a general partner By: /s/ Moira Mitchell Name: Moira Mitchell Title: President _____ CUSIP NO. 00169100 Page 25 of 27 Pages 13G _____ _____ Date: October 31, 2002 SANDLER INVESTMENT PARTNERS, L.P. By: Sandler Capital Management, general partner By: MJDM Corp., a general partner By: /s/ Moira Mitchell _____ Name: Moira Mitchell Title: President

Date: October 31, 2002 ALCR CORP.

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: October 31, 2002 MJDM CORP.

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: October 31, 2002 FOUR JK CORP.

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: October 31, 2002 By: /s/ Andrew Sandler

Name: Andrew Sandler

Date: October 31, 2002 By: /s/ Michael Marocco

Name: Michael J. Marocco

Date: October 31, 2002 By: /s/ John Kornreich

Name: John Kornreich

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Exhibit A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of Gray Television, Inc. and that this Agreement be included as an Exhibit to such statement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement effective as of the 31st day of October, 2002.

Date: October 31, 2002 SANDLER CAPITAL MANAGEMENT

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: October 31, 2002 SANDLER CAPITAL PARTNERS V, L.P. By: Sandler Investment Partners, L.P., general partner By: Sandler Capital Management, general partner By: MJDM Corp., a general partner By: /s/ Moira Mitchell _____ Name: Moira Mitchell Title: President Date: October 31, 2002 SANDLER CAPITAL PARTNERS V FTE, L.P. By: Sandler Investment Partners, L.P., general partner By: Sandler Capital Management, general partner By: MJDM Corp., a general partner By: /s/ Moira Mitchell _____ Name: Moira Mitchell Title: President -----_____ CUSIP NO. 00169100 13G Page 27 of 27 Pages Date: October 31, 2002 SANDLER CAPITAL PARTNERS V GERMANY, L.P. By: Sandler Investment Partners, L.P., general partner By: Sandler Capital Management, general partner By: MJDM Corp., a general partner By: /s/ Moira Mitchell Name: Moira Mitchell Title: President SANDLER INVESTMENT PARTNERS, L.P. Date: October 31, 2002 By: Sandler Capital Management, general partner By: MJDM Corp., a general partner By: /s/ Moira Mitchell Name: Moira Mitchell Title: President Date: October 31, 2002 ALCR Corp. By: /s/ Moira Mitchell _____ Name: Moira Mitchell

Title: President

Date: October 31, 2002 MJDM Corp.

By: /s/ Moira Mitchell

Name: Moira Mitchell

Title: President

Four JK Corp. Date: October 31, 2002

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: October 31, 2002 By: /s/ Andrew Sandler

Name: Andrew Sandler

Date: October 31, 2002 By: /s/ Michael Marocco

Name: Michael J. Marocco

Date: October 31, 2002 By: /s/ John Kornreich

Name: John Kornreich