FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	OMB APPRO	VAL							
	OMB Number:	3235-0287							
l	Estimated average burden								
l	hours per response:	0.5							

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* Miller Zell Bryan						2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC [GTN]											olicable)	ng Person(s) to	Issuer Owner
(Last) (First) (Middle) PO BOX 860						3. Date of Earliest Transaction (Month/Day/Year) 03/15/2006										Offic belov	er (give title v)	Othe belo	r (specify w)
(Street) YOUNG HARRIS GA 30582				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable ine) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(St	ate) (.	Zip)																
		Tabl	e I - Nor	า-Deriv	ative	Se	curitie	es Ac	quired	, Dis	posed o	f, or	r Ben	eficia	ally	Owne	ed		
1. Title of Security (Instr. 3) 2. Tran Date (Month					action Day/Yea	ar)	2A. Deemed Execution Date, if any (Month/Day/Year)		Code	Transaction Disposed Code (Instr. 5)			ties Acquired (A) d Of (D) (Instr. 3, 4			5. Amo Securi Benefi Owned Report	ties cially I Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
									Code	v	Amount		(A) or (D)	Price	•	Transaction(s) (Instr. 3 and 4)			(IIISU. 4)
Common Stock (GTN)					03/15/2006						5,000)	A	\$0.00		10,500		D	
		Та									osed of, onvertib				y Ov	vned			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)		4. Transaction Code (Instr. 8)		n of Deriv Secu Acqu (A) o Disp of (D (Inst	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)				9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercise	able	Expiration Date	Title	or Nur of	ount nber ires					

Explanation of Responses:

Remarks:

J. S. Cowart IV, by Power of Attorney

03/17/2006

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.