SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL									
OMB Number: 3235-0287									
Estimated average burden									
hours per response:	0.5								

	ss of Reporting Persor HARRIETT J)*]	2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC</u> [GTN]		tionship of Reporting Perso all applicable) Director	on(s) to Issuer 10% Owner
(Last) 4370 PEACHTE	Last) (First) (Middle) 4370 PEACHTREE ROAD, NE		3. Date of Earliest Transaction (Month/Day/Year) 10/04/2005		Officer (give title below)	Other (specify below)
(Street) ATLANTA (City)	GA (State)	30319 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	ridual or Joint/Group Filing Form filed by One Repor Form filed by More than Person	ting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (8)		4. Securities Disposed Of	Acquired (D) (Instr.	(A) or 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount (A) or (D)		Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Class (GTN)								80,500	D		
Common Class A (GTN.A)								586,240	D		
Common Class A (GTN.A)								10,400	D ⁽¹⁾		
Common Class (GTN)								113,950	I	Spouse	
Common Class A (GTN.A)								410,775	I	Spouse	
Common Class (GTN)								43,750	I	Trustee fo Children	
Common Class A (GTN.A)								1,062,380	I	Trustee fo Children	
Common Class (GTN)								35,000	I	Delta Fire & Casualty Ins. Co.	
Common Class A (GTN.A)								33,750	I	Delta Fire & Casualty Ins. Co.	
Common Class (GTN)								10,000	I	Delta Life Ins. Co.	
Common Class A (GTN.A)								135,795	I	Delta Life Ins. Co.	
Common Class A (GTN.A)								221,706	I	Bankers Fidelity Life Ins. Co.	
Common Class (GTN)								6,000	I	Georgia Casualty & Surety Co.	
Common Class A (GTN.A)								132,354	I	Georgia Casualty & Surety Co.	
Common Class (GTN)								72,000	I	Associate Casualty Ins. Co.	
Common Class A (GTN.A)								22,000	I	Associate Casualty Ins. Co.	

		Tak	ole I - N	on-Der	ivativ	e Se	curit	ies A	cquired	l, Di	isposed	of, or I	Beneficiall	y Owned				
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)) Ex	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)		4. Securit Disposed	es Acquired (A) or Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
									Code	v	Amount	(A) a (D)	r Price	Transactio (Instr. 3 ar				(
Common	nmon Class (GTN)												50,000		I		American Southern Ins. Co.	
Common	Class (GTI	V)												4,628		I	Spouse 401 K Plan	
Common	Class A (G	TN.A)		10/04	4/2005				Р		1,500	Α	\$9.8733	61,900			I	Gulf Capital Services, Ltd.
Common	Common Class A (GTN.A)			10/05/2005					Р		5,000	A	\$9.8644	66,900		I C S		Gulf Capital Services, Ltd.
			Table II										eneficially	Owned				
1. Title of Derivative Security (Instr. 3)	rivative Conversion Date Execution or Exercise (Month/Day/Year) if any		ned n Date,	4. Transaction Code (Instr. 8)		5. Number 6 on of I		S, Options, 6. Date Exercisa Expiration Date (Month/Day/Yea		e of Secur ar) Underlyi		nd Amount	8. Price of Derivative Security (Instr. 5) Benef Owne Follov Repor Transa (Instr.		/e es ally ng d tion(s)	10. Ownersh Form: Direct (D or Indirec (I) (Instr.	Beneficial Ownership t (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisal		Expiration Date	Title	Amount or Number of Shares					
Option - Class A Common Stock (GTN.A)	\$17.81								11/19/20	00	11/19/2008	GTN.A	10,000		10,000		I	spouse
Option - Common Stock (GTN)	\$12.5								11/20/20	05	11/20/2008	GTN	40,000		40,0	00	I	spouse
Option - Common Stock (GTN)	\$10.95								09/30/20	04	09/30/2007	GTN	110,000		110,0	000	I	spouse
Option - Common Stock (GTN)	\$11.23								01/07/20	04	01/07/2007	GTN	67,000		67,0	00	I	spouse
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/20	07	04/22/2012	GTN	37,526 ⁽³⁾		54		D	
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/20	07	04/22/2012	GTN	25,017 ⁽³⁾		36	5	I	Trustee for children
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/20	07	04/22/2012	GTN	25 ,0 17 ⁽³⁾		36	;	Ι	Trustee for children
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/20	07	04/22/2012	GTN	121,612 ⁽³⁾		175	5	I	Georgia Casualty and Surety Co.
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/20	07	04/22/2012	GTN	121,612 ⁽³⁾		175	5	I	Bankers Fidelity Life Insurance Co.
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/20	07	04/22/2012	GTN	207,088 ⁽³⁾		298	8	I	Delta Life Insurance Co.
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/20	07	04/22/2012	GTN	34,746 ⁽³⁾		50)	I	Delta Fire & Casualty Insurance Co.
Option - Common Stock (GTN)	\$14.06								05/19/20	05	11/19/2007	GTN	50,000		50,0	00	I	Spouse
Options- Common Stock (GTN)	\$11.1								06/07/20	05	06/07/2010	GTN	125,000		125,0	000	I	Spouse

Explanation of Responses:

1. Shares are held in an IRA account.

2. In April of 2002, the Company issued Series C Preferred Stock to Mr. Robinson and certain of his affiliates in exchange for Series A and Series B Preferred Stock then held by Mr. Robinson. The Series C Preferred Stock is convertible into the Company's Common Stock ("GTN") at a conversion price of \$14.39 per share. The Series C Preferred Stock is redeemable at the Company's option on or after April 22, 2007 and is subject to mandatory redemption on April 22, 2012 at a value of \$10,000 per share.

3. Each share of Series C Preferred Stock is convertible into a number of shares of common stock determined by dividing the liquidation preference (\$10,000) by the conversion price (\$14.39). **Remarks:**

J. S. Cowart IV by power of 10/06/2005 <u>attorney</u>

** 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.

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