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								

1. Name and Address of Reporting Person [*] ROBINSON HARRIETT J			2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC</u> [GTN]	(Check	onship of Reporting Person(s) to Issuer all applicable)				
					Director	10% Owner			
(Last) (First) (Middle) 3500 TUXEDO ROAD,NW			3. Date of Earliest Transaction (Month/Day/Year) 08/25/2004		Officer (give title below)	Other (specify below)			
			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicab					
(Street)				Line)					
(Street) ATLANTA GA 30305		30305		X Form filed by One Reporting Person					
ATLANTA	GA	20202			Form filed by More than C Person	one Reporting			
(City)	(State)	(Zip)							

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 5)	Acquirec (D) (Instr	I (A) or . 3, 4 and	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Class (GTN)	08/25/2004		A		1,000	A	\$0.00 ⁽¹⁾	80,500	D		
Common Class A (GTN.A)								568,540	D		
Common Class A (GTN.A)								10,400	D ⁽²⁾		
Common Class (GTN)	08/25/2004		A		1,000	A	\$0.00 ⁽¹⁾	113,950	I	Spouse	
Common Class A (GTN.A)								403,775	I	Spouse	
Common Class (GTN)							43,750	I	Trustee for Children		
Common Class A (GTN.A)								1,062,380	I	Trustee for 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	Associated Casualty Ins. Co.	
Common Class A (GTN.A)								22,000	I	Associated Casualty Ins. Co.	

		Tal	ole I - No	on-Der	ivativ	e S	ecuri	ities A	Acquired	, Di	sposed	of, or	Beneficiall	y Owned						
1. Title of Security (Instr. 3)		Date			Transaction ate Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year)		r, Transaction Disposed Code (Instr. 5)			ired (A) or 1str. 3, 4 and	5. Amount of Securities Beneficially Owned Following Reported		Form: Direct (D) or Indirect		7. Nature of Indirect Beneficial Ownership (Instr. 4)					
									Code	v	Amount	(A) (D)	or Price	Transactio (Instr. 3 an				,		
Common	Class (GT)	N)												50,0	50,000		I S	american outhern ns. Co.		
Common	Class (GT)	N)												3,52	3,521		3,521		I 4	pouse 01 K lan
Common	Common Class A (GTN.A)													50,200		L Ca		Gulf Capital ervices, td.		
			Table II										eneficially	Owned						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deem Execution if any (Month/D	ned n Date,	4. Transa Code (8)	actio	ction of Expirat		r 6. Date Exerci Expiration Da (Month/Day/Y		, Options, Conven Date Exercisable and xpiration Date Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)		
					Code	v	(A)	(D)	Date Exercisab		Expiration Date	Title	Amount or Number of Shares							
nqso	\$17.81								11/19/200	0 1	1/19/2008	GTN.A	10,000		10,0	00	Ι	spouse		
nqso	\$14								11/19/200	0 1	1/19/2003	GTN	40,000		40,0	00	Ι	spouse		
nqso	\$12.75								11/19/200	1 1	1/19/2004	GTN	50,000		50,0	00	Ι	spouse		
nqso	\$10.95								09/30/200	4 0	9/30/2007	GTN	110,000		110,0	00	I	spouse		
nqso	\$10.125								05/28/200	2 0)5/25/2005	GTN	100,000		100,0	000	Ι	spouse		
nqso	\$11.23								01/07/200	4 0)1/07/2007	GTN	67,000		67,0	00	Ι	spouse		
Series C Pref Stock	\$14.39 ⁽³⁾								04/22/200	7 0	04/22/2012	GTN	37,526 ⁽⁴⁾		54		D			
Series C Pref Stock	\$14.39 ⁽³⁾					Γ			04/22/200	7 0)4/22/2012	GTN	25 , 017 ⁽⁴⁾		36		I	Trustee for children		
Series C Pref Stock	\$14.39 ⁽³⁾							\top	04/22/200	7 0	04/22/2012	GTN	25,017(4)		36	_	I	Trustee for children		
Series C Pref Stock	\$14.39 ⁽³⁾								04/22/200	17 0)4/22/2012	GTN	121,612 ⁽⁴⁾		175	5	Ι	Georgia Casualty and Surety Co.		
Series C Pref Stock	\$14.39 ⁽³⁾								04/22/200	7 0)4/22/2012	GTN	121,612 ⁽⁴⁾		175	5	Ι	Bankers Fidelity Life Insurance Co.		
Series C Pref Stock	\$14.39 ⁽³⁾								04/22/200	7 0	04/22/2012	GTN	207,088 ⁽⁴⁾		298	3	Ι	Delta Life Insurance Co.		
Series C Pref Stock	\$14.39 ⁽³⁾								04/22/200	17 0)4/22/2012	GTN	34 , 746 ⁽⁴⁾		50		I	Delta Fire & Casualty Insurance Co.		

Explanation of Responses:

1. 1,000 shares of restricted common stock (GTN) were awarded on August 25, 2004. These shares will fully vest on January 1, 2005.

2. Shares are held in an IRA account.

3. 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.

4. 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:

Harriett J. Robinson

08/27/2004

** 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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