FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | | |
| Estimated average burden | | | | | | | | |
| 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* BOGER RICHARD LEE | | | | | | 2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC [GTN] | | | | | | | | | (Check all ap | | pplicable) ector | | Person(s) to Issuer 10% Owner | |
|---|--|---------|-------------------|-------------------------------|-------------------------|---|---|--|-------------------|--|--------------------|--|---|-------|-----------------------|---|---|---|--|--|
| (Last) PO BOX | (Fii | rst) (I | Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) 08/17/2010 | | | | | | | | | | Offic belov | cer (give title ow) | | Other (specify below) | |
| (Street) ATLANT | | | 31139-060 Zip) | 07 | 4. If | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | 6. Indi Line) X | Forn | or Joint/Group Filing (Check Applicable m filed by One Reporting Person m filed by More than One Reporting son | | | |
| | | Tabl | e I - Nor | n-Deriv | ative | Se | curitie | s Ac | quired, | Dis | posed o | f, o | r Bene | efici | ially | Owne | ed | | | |
| Date | | | | 2. Transa Date (Month/I | nsaction h/Day/Year) | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | Code (| Transaction Disposed Code (Instr. 5) | | ities Acquired (A) or d Of (D) (Instr. 3, 4 and | | | | 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) or (D) | Price | | Transaction(s) (Instr. 3 and 4) | | | | (1130.4) |
| Common Stock (GTN) | | | | | 8/17/2010 | | | | S | | 5,000 |) | D | \$2 | 2.25 | | 18,700 | | D | |
| Common Stock (GTN) | | | | | | | | | | | | | | | | 6,171 | | | I | Cust for IRA |
| Class A Common Stock (GTN.A) | | | | | | | | | | | | | | | | 3,736 | | | I | Cust. for IRA |
| | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | | | | | |
| 1. Title of Derivative Security (Instr. 3) | ve Conversion Date Execution Date, To or Exercise (Month/Day/Year) If any | | | | | Transaction Code (Instr. | | vative rities rired r osed) r. 3, 4 | Expiratio | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4) | | Deri Sec | rice of ivative urity tr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | | Code | v | (A) | (D) | Date Exercisal | | Expiration Date | Title | or Nun of | nber | | | | | | |

Explanation of Responses:

Remarks:

/s/ Dottie Boudreau by Power of Attorney

08/18/2010

** 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.