FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	l	OMB APPROVA
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hours per response:

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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							
	ress of Reporting		2. Issuer Name <b>and</b> Ticker or Trading Symbol GRAY TELEVISION INC [ GTN ]		ationship of Reporting Pe	rson(s) to Issuer				
KOBINSOI	N HARRIET	<u>1 J</u>		X	Director	10% Owner				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/22/2008		Officer (give title below)	Other (specify below)				
4370 PEACHTREE ROAD, NE					6. Individual or Joint/Group Filing (Check Applicable					
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	Line)	vidual or Joint/Group Filli	ng (Check Applicable				
ATLANTA	GA	30319		X	Form filed by One Re	porting Person				
AILANIA OA		30317			Form filed by More than One Reporting					
(City)	(State)	(Zip)			Person					
		Table I - Non-D	erivative Securities Acquired Disposed of or Bene	eficially	Owned					

(Last) (First) (Middle) 4370 PEACHTREE ROAD, NE					2/2008					below)				
(Street) ATLANTA GA 30319					Amendment, Date o	of Origin	al File	d (Month/Day		Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person				
(City)	(State)	(Zip)												
		Table I - No			Securities Ac	_	d, Di					l	I= w	
1. Title of Security (Instr. 3)  2. Transactio Date (Month/Day/Y					Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		5)		3, 4 and	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)			
Common Class											97,500	D		
Common Class			04/22/20	08		P		2,000	A	\$6.1		D		
Common Class	(GTN)										136,450	I	Spouse	
Common Class	(GTN)										72,250	I	Trustee for Children	
Common Class	A (GTN.A)										1,189,180	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)										50,000	I	Association Casualty Ins. Co.	
Common Class	A (GTN.A)										32,000	I	Association Casualty Ins. Co.	
Common Class	(GTN)										50,000	I	American Southern Ins. Co.	
Common Class	(GTN)										5,518(1)	I	Spouse 401 K Plan	

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)					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 A (GTN.A)								125,700	I	Gulf Capital Services, Ltd.
Common Class (GTN)								2,400	D <sup>(2)</sup>	
Common Class A (GTN.A)								1,055,976	I	Spouse

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Own	ned
(e.g., puts, calls, warrants, options, convertible securities)	

			(0.9.,	puts,	Cuii	3, ***	a.ı	to, options	3, COIIVCI	libic 30	curities				
Derivative Conversion Date Execution Date, Security or Exercise (Month/Day/Year) if any				4. Transaction Code (Instr. 8)		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. 3 and 4)		es Derivative Security		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option - Class A Common Stock (GTN.A)	\$15.39 <sup>(3)</sup>							11/19/2000	11/19/2008	GTN.A	11,570 <sup>(3)</sup>		11,570	I	spouse
Option - Common Stock (GTN)	\$10.93 <sup>(3)</sup>							11/20/2005	11/20/2008	GTN	45,720 <sup>(3)</sup>		45,720	I	spouse
Options- Common Stock (GTN)	\$9.71 <sup>(3)</sup>							06/07/2005	06/07/2010	GTN	142,875(3)		142,875	I	Spouse
Options- Common Stock (GTN)	\$7.64							02/01/2010	02/01/2013	GTN	300,000		300,000	I	Spouse

## Explanation of Responses:

- 1. Held in 401K plan and based on plan statement as of 12/31/07.
- 2. Shares are held in an IRA account.
- 3. Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

## Remarks:

<u>Dottie Boudreau by power of attorney</u>

 $\underline{04/23/2008}$ 

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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.