FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 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/h)

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 Addre	ss of Reporting Perso	2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC [GTN]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner								
(Last) (First) (Middle) 4370 PEACHTREE ROAD,NE					ate of Earliest Tran 14/2010	saction	(Mont	th/Day/Year)	Officer (give title Other (specify below) below)									
(Street) ATLANTA	GA	30319		4. If Amendment, Date of Original Filed (Month/Day/Year)								6. 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)																
1. Title of Security		ıble I - N	lon-Deriva		Securities Ac	quire	d, Di	4. Securities			cial	ly Owned 5. Amount of	6. Ownership	7. Nature of				
i. The of occurry (man. 5)			Date (Month/Day/Year		Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)		Disposed Of 5)	(D) (Instr. 3, 4 and			Securities Beneficially Owned Following Reported	Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership (Instr. 4)				
		Code V			Amount	(A) or (D)	(A) or (D) Price		Transaction(s) (Instr. 3 and 4)		(incar iy							
Common Stock ((GTN)											848,350	D					
Common Stock ((GTN)											355,200	I	Spouse				
Common Class A	A Stock (GTN.A)		01/14/20	10		P		5,000	A	\$1.94	434	999,676	D					
Common Class A	A Stock (GTN.A)											849,583	I	Spouse				
Common Stock ((GTN)											109,750	I	Spouse as Trustee for Children				
Common Class A	A Stock (GTN.A)											1,189,180	I	Spouse as Trustee for Children				
Common Stock ((GTN)											35,000	I	Delta Fire & Casualty Ins. Co.				
Common Class A	A Stock (GTN.A)											33,750	I	Delta Fire & Casualty Ins. Co.				
Common Stock ((GTN)											10,000	I	Delta Life Ins. Co.				
Common Class A	A Stock (GTN.A)											135,795	I	Delta Life Ins. Co.				
Common Class A	A Stock (GTN.A)											221,706	I	Bankers Fidelity Life Ins. Co.				
Common Stock ((GTN)											6,000	I	Georgia Casualty & Surety Co.				
Common Class A	A Stock (GTN.A)											132,354	I	Georgia Casualty & Surety Co.				
Common Stock ((GTN)											50,000	I	Association Casualty Insurance Co.				
Common Class A	A Stock (GTN.A)											32,000	I	Association Casualty Insurance Co.				
								,	-			,	,	,				

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)		4. Securitie: Disposed O 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) o (D)	Price	Transaction(s) (Instr. 3 and 4)				(Instr. 4)				
Common Stock (GTN)													50,0	00		ı .	American Southern Insurance Co.	
Common Stock (GTN)													5,518	B ⁽¹⁾	I)		
Common Stock (GTN)													100,000			ı	Gulf Capital Services, Ltd.	
Common Class A Stock (GTN.A)		Dominion of the state of the st	rative Securities A				Dia		B	- Goiall	130,300		I S		Gulf Capital Services, Ltd.			
		I	abie ii										eneficially ecurities)	Owned				
1. Title of Derivative Security (Instr. 3)	ative Conversion Date Execution or Exercise (Month/Day/Year) if any		ion Date,	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exerci Expiration Dat (Month/Day/Ye		te	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Numi derivati Securit Benefic Owned Followi Reporte Transac (Instr. 4	ive ies cially ng ed ction(s)	10. Ownersh Form: Direct (D or Indire (I) (Instr.	Beneficial Ownersh ct (Instr. 4)			
					Code	v	(A)	(D)	Date Exercisa	able	Expiration Date	Title	Amount or Number of Shares					
Options - Common Stock (GTN)	\$9.71 ⁽²⁾								06/07/2	005	06/07/2010	GTN	142,875(2)		142,	,875	D	
Options - Common Stock (GTN)	\$7.64								02/01/2	010	02/01/2013	GTN	300,000		300,	,000	D	

Explanation of Responses:

- 1. Held in 401K plan and based on plan statement as of 12/31/09.
- 2. Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

Remarks:

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

01/15/2010

** 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.

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