FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, I | D.C. | 20549 |
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| STATEMENT | OF CHANGES | S IN BENEFIC | IAL OWNERS | HIP |
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| l | OWR APPRO | JVAL |
|---|------------------------|-----------|
| | OMB Number: | 3235-0287 |
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| | 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] | | | | | | | | | Relationshi (Check all apple) X Direct | | olicable) | ng Per | rson(s) to Is | |
|--|--|--------------------------------------|-------------------|-----------------------------------|-----------|--|---------|--------|--------------------------------------|---|---|------------------------------------|---|----------------------|--|--|---|-----------------|--|--|
| (Last) | (Fii | rst) (| Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) 07/26/2010 | | | | | | | | | Offic below | er (give title w) | | Other below) | (specify | |
| (Street) ATLANT | | | 31139-060 Zip) | 07 | 4. If | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | ine) ∑ine) X | Forn | or Joint/Group Filing (Check Applicable on filed by One Reporting Person on filed by More than One Reporting | | | | |
| | | Tabl | e I - Nor | า-Deriv | ative | Se | curitie | s Acc | quired, | Dis | posed o | f, oı | Ben | efici | ally | Owne | ed | | | |
| 1. Title of Security (Instr. 3) | | | Date | ransaction e onth/Day/Year) | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | Code (| Transaction Disposed Code (Instr. 5) | | ties 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) | Pric | Trans | | action(s) 3 and 4) | | | (11150.4) | | |
| Common Stock (GTN) | | | | 07/26 | 7/26/2010 | | | | S | | 8,000 |) | D | \$2 | 2.51 2 | | 23,700 | | 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) | 2. Conversion or Exercise Price of Derivative Security | Exercise (Month/Day/Year) if an (Mor | | n Date, Trai | | ction Instr. | n of E | | Expiratio | 6. Date Exercisal Expiration Date (Month/Day/Year | | Amo Seci Und Deri Seci | 7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4) | | Deri Sec | ivative urity tr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s (Instr. 4) | F C | 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 Nur of | ount nber ires | | | | | | |

Explanation of Responses:

Remarks:

/s/ Dottie Boudreau by Power of Attorney

07/27/2010

** 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.