FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number:

Estimated average burden hours per response: 0.5

|   |                   |                 | or Section 30(n) of the investment Company Act of 1940                     |  |  |  |  |  |  |  |
|---|-------------------|-----------------|--|--|--|--|--|--|--|--|
| 1. Name and Add                                 | ress of Reporting |                 | 2. Issuer Name <b>and</b> Ticker or Trading Symbol GRAY TELEVISION INC GTN | Relationship of Reporting Person(s) to Issuer (Check all applicable) |  |  |  |  |  |  |
| KODINSOI  | N HARRIE I        | <u>. 1 J</u>    |  | X Director 10% Owner   |  |  |  |  |  |  |
| (Last) (First) (Middle) 4370 PEACHTREE ROAD, NE |                   | ` ,             | 3. Date of Earliest Transaction (Month/Day/Year) 11/13/2009                | Officer (give title Other (specify below) below)                     |  |  |  |  |  |  |
|   |                   |                 | 4. If Amendment, Date of Original Filed (Month/Day/Year)                   | 6. Individual or Joint/Group Filing (Check Applicable                |  |  |  |  |  |  |
| (Street)  |                   |                 |  | Line)  |  |  |  |  |  |  |
| ATLANTA   | GA                | 30319           |  | X Form filed by One Reporting Person                                 |  |  |  |  |  |  |
|   |                   |                 |  | Form filed by More than One Reporting Person                         |  |  |  |  |  |  |
| (City)  | (State)           | (Zip)           |  |  |  |  |  |  |  |  |
|   |                   | Table I - Non-D | erivative Securities Acquired, Disposed of, or Bend                        | eficially Owned  |  |  |  |  |  |  |

| (Last) 4370 PEACHT   | (First)<br>TREE ROAD, N | 11    | 1/13/2009          |                               |                              |                 |   | 6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting Person |                |   |   |   |  |
|--|-------------------------|-------|--------------------|-------------------------------|------------------------------|-----------------|---|--|----------------|---|---|---|--|
| (Street) ATLANTA (City)  | GA (State)              | 4.    | If Amendment, Date | of Origi                      | nal Fil                      | ed (Month/Da    |   |  |                |   |   |   |  |
|  |                         | (Zip) | n-Derivativ        | ve Securities Ac              | nuire                        | d D             | isnosed o   | of or B  | eneficia       | lly Owned   |   |   |  |
| Table I - Non-Deriva  1. Title of Security (Instr. 3)  2. Transactio Date (Month/Day/N |                         |       |                    | 2A. Deemed<br>Execution Date, | 3.<br>Transa<br>Code (<br>8) | ction<br>Instr. | 4. Securities Acquired (A) or<br>Disposed Of (D) (Instr. 3, 4 a<br>5) |  |                | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|  | (CTD)                   |       |                    |                               | Code                         | V               | Amount  | (A) or<br>(D)  | Price          | (Instr. 3 and 4)  |   |   |  |
| Common Class   |                         |       | 44.40.0000         |                               |                              |                 | 0.500   | <u> </u>   | <b>A</b> 4 00= | 355,200   | D   |   |  |
| Common Class   |                         |       | 11/13/2009         |                               | P                            |                 | 2,500   | A  | \$1.3952       |   | D   |   |  |
| Common Class   |                         | -     |                    |                               |                              |                 |   | -  |                | 848,350   | I   | Spouse  |  |
| Common Class   |                         |       |                    |                               |                              |                 |   |  |                | 994,676   | I   | Spouse<br>Trustee for   |  |
| Common Class   |                         |       |                    |                               |                              |                 |   |  |                | 1,189,180   | I   | Children Trustee for Children                                     |  |
| Common Class   | (GTN)                   |       |                    |                               |                              |                 |   |  |                | 35,000  | I   | Delta Fire<br>& Casualty<br>Ins. Co.                              |  |
| Common Class   | A (GTN.A)               |       |                    |                               |                              |                 |   |  |                | 33,750  | I   | Delta Fire<br>& Casualty<br>Ins. Co.                              |  |
| Common Class   | (GTN)                   |       |                    |                               |                              |                 |   |  |                | 10,000  | I   | Delta Life<br>Ins. Co.  |  |
| Common Class   | A (GTN.A)               |       |                    |                               |                              |                 |   |  |                | 135,795   | I   | Delta Life<br>Ins. Co.  |  |
| Common Class   | A (GTN.A)               |       |                    |                               |                              |                 |   |  |                | 221,706   | I   | Bankers<br>Fidelity<br>Life Ins.<br>Co.                           |  |
| Common Class   | (GTN)                   |       |                    |                               |                              |                 |   |  |                | 6,000   | I   | Georgia<br>Casualty &<br>Surety Co.                               |  |
| Common Class   | A (GTN.A)               |       |                    |                               |                              |                 |   |  |                | 132,354   | I   | Georgia<br>Casualty &<br>Surety Co.                               |  |
| Common Class   | (GTN)                   |       |                    |                               |                              |                 |   |  |                | 50,000  | I   | Association<br>Casualty<br>Ins. Co.                               |  |
| Common Class   | A (GTN.A)               |       |                    |                               |                              |                 |   |  |                | 32,000  | I   | Association<br>Casualty<br>Ins. Co.                               |  |
| Common Class   | (GTN)                   |       |                    |                               |                              |                 |   |  |                | 50,000  | I   | American<br>Southern<br>Ins. Co.                                  |  |

|   |  | Tab | le I - N                                   | lon-Deri     | vative  | Sec   | uriti                                   | es A  | cquire           | d, D                                       | isposed (          | of, or  | Beneficia   | lly Owne   | d  |  |                             |   |                |
|---|--|-----|--|--------------|---|-------|---|---|------------------|--|--------------------|---|---|--|--|--|-----------------------------|---|----------------|
| 1. Title of Security (Instr. 3)                     |  |     | 2. Transaction<br>Date<br>(Month/Day/Year) |              | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |       | 3.<br>Transaction<br>Code (Instr.<br>8) |   |                  |  |                    | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following |   | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4)                            |  | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership                      |                             |   |                |
|   |  |     |  |              |   |       | Code V                                  |   | Amount           | (A) (D)                                    | Price              | Reported<br>Transactio<br>(Instr. 3 ar                        |   |  |  | (Instr. 4)   |                             |   |                |
| Common Class (GTN)                                  |  |     |  |              |   |       |   |   |                  |  |                    |   |   | 5,51   | 8(1)   |  | I                           | Spor<br>K P   | use 401<br>lan |
| Common Class (GTN)                                  |  |     |  |              |   |       |   |   |                  |  |                    |   |   | 100,000  |  | I G  |                             | Gulf<br>Capital<br>Services,<br>Ltd.                            |                |
| Common Class A (GTN.A)                              |  |     |  |              |   |       |   |   |                  |  |                    |   | 130,300   |  | I  |  | Gulf Capital Services, Ltd. |   |                |
|   |  | Т   | able II                                    |              |   |       |   |   |                  |  |                    |   | eneficially<br>ecurities)                           | y Owned  |  |  |                             |   |                |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | erivative Conversion Date Execution D<br>ecurity or Exercise (Month/Day/Year) if any |     | ion Date,                                  | Code (Instr. |   | on of |   | 6. Date Exerci<br>Expiration Dat<br>(Month/Day/Ye |                  | ate Amou<br>Year) Secur<br>Under<br>Deriva |                    | nt of<br>ities  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Num<br>derivat<br>Securit<br>Benefic<br>Owned<br>Followi<br>Report<br>Transa<br>(Instr. 4 | ive<br>cies<br>cially<br>ing<br>ed<br>ction(s) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) |                             | 11. Naturo<br>of Indirec<br>Beneficia<br>Ownershi<br>(Instr. 4) |                |
|   |  |     |  |              |   | v     | (A)                                     | (D)   | Date<br>Exercisa |  | Expiration<br>Date |   | Amount or<br>Number of<br>Shares                    |  |  |  |                             |   |                |
| Options -<br>Common<br>Stock<br>(GTN)               | \$9.71 <sup>(2)</sup>  |     |  |              |   |       |   |   | 06/07/2          | :005                                       | 06/07/2010         | GTN   | 142,875(2)  |  | 142  | ,875   | I                           |   | Spouse         |

02/01/2010

02/01/2013 GTN

## **Explanation of Responses:**

\$7.64

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

## Remarks:

Options -Common Stock

(GTN)

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

300,000

11/16/2009

300,000

Spouse

\*\* 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.