SEC Form 4	
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL									
OMB Number:	3235-0287								
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hours per response:	0.5								

1. Name and Add	1 0	Person*	2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC</u> [GTN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
				X Director 10% Owner
(Last) (First) (Middle) 4370 PEACHTREE ROAD,NE			3. Date of Earliest Transaction (Month/Day/Year) 07/01/2009	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 Line)
(Street)				X Form filed by One Reporting Person
ATLANTA	GA	30319		
,			—	Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date,		ction Instr.	4. Securities Disposed Of 5)	Acquirec (D) (Instr	l (A) or . 3, 4 and	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 Stock (GTN)								848,350	D		
Common Stock (GTN)								355,200	I	Spouse	
Common Class A Stock (GTN.A)								976,676	D		
Common Class A Stock (GTN.A)	07/01/2009		Р		1,000	A	\$0.659	805,856	I	Spouse	
Common Stock (GTN)								109,750	I	Spouse as Trustee for Children	
Common Class 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 Stock (GTN.A)								33,750	I	Delta Fire & Casualty Ins. Co.	
Common Stock (GTN)								10,000	I	Delta Life Ins. Co.	
Common Class A Stock (GTN.A)								135,795	I	Delta Life Ins. Co.	
Common Class 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 Stock (GTN.A)								132,354	I	Georgia Casualty & Surety Co.	
Common Stock (GTN)								50,000	I	Association Casualty Insurance Co.	
Common Class A Stock (GTN.A)								32,000	I	Association Casualty Insurance Co.	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
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 Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)		
Common Stock (GTN)								50,000	Ι	American Southern Insurance Co.		
Common Stock (GTN)								5,5 18 ⁽¹⁾	D			
Common Stock (GTN)								100,000	Ι	Gulf Capital Services, Ltd.		
Common Class A Stock (GTN.A)								130,300	Ι	Gulf Capital Services, Ltd.		

	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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		Expiration Date (Month/Day/Year)		Expiration Date		Expiration Date		te Amount of		Amount of Securities Underlying Derivative Security		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (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 Exercisable	Expiration Date	Title	Amount or Number of Shares												
Options - Common Stock (GTN)	\$9.71 ⁽²⁾							06/07/2005	06/07/2010	GTN	142,875 ⁽²⁾		142,875	D									
Options - Common Stock (GTN)	\$7.64							02/01/2010	02/01/2013	GTN	300,000		300,000	D									

Explanation of Responses:

1. Held in 401K plan and based on plan statement as of 12/31/07.

2. Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

Remarks:

Dottie Boudreau by power of attorney

07/02/2009

** 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.