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).	

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

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 ILTON H JR	n*	,	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 V Officer (give title Other (specify				
(Last) 4370 PEACHTE	(First) REE ROAD,NE	(Middle)			e of Earliest Transa 4/2006	ction (M	1onth/	Day/Year)			X	below)	otne belo Chairman			
(Street) ATLANTA	GA	30319	,	4. If Ar	mendment, Date of	Origina	l Filed	(Month/Day/	Year)		6. Ind Line)	Form filed by Or	ne Reporting Per	son		
(City)	(State)	(Zip)										Person	ore than One Re	porung		
	T	able I - No	n-Deriva	ative S	Securities Acq	uired	, Dis	posed of	, or Ber	nefic	ially	Owned				
1. Title of Security (Instr. 3)			2. Transac Date (Month/Da		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		5)			nd	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)	Price	•	Transaction(s) (Instr. 3 and 4)				
Common Stock ((GTN)											189,497	D			
Common Class A	A Stock (GTN.A)											58,575	I	Spouse		
Common Class A	A Stock (GTN.A)											500	I	children		
Common Stock ((GTN)											35,000	I	Delta Fire & Casualty Insurance Co.		
Common Class A	A Stock (GTN.A)											33,750	I	Delta Fire & Casualty Insurance Co.		
Common Stock ((GTN)											10,000	I	Delta Life Insurance Co.		
Common Class A	A Stock (GTN.A)											135,795	I	Delta Life Insurance Co.		
Common Class A	A Stock (GTN.A)											221,706	I	Bankers Fidelity Life Insurance 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)											72,000	I	Associated Casualty Insurance Co.		
Common Class A	A Stock (GTN.A)											25,000	I	Associated 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	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)								50,000	I	American Southern Insurance Co.			
Common Stock (GTN.A)	01/04/2006		P		3,970	A	\$8.4	65,470	D				

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

			(e.g.,	puis,	cans	, warra	เทเร	, options,	convertio	ie se	curilles)				
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. Numl of Derivat Securit Acquire (A) or Dispose of (D) (I 3, 4 and	ive ies ed ed nstr.	6. Date Exercisable and Expiration Date (Month/Day/Year) (Month/Day/Year) 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		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				
Nonqualified Stock Option	\$11.1	09/20/2005		A		90,000		09/20/2007	09/20/2010	GTN	90,000	\$11.1	90,000	D	
Nonqualified Stock Option	\$8.89							10/28/2004	10/28/2007	GTN	25,000		25,000	D	
Nonqualified Stock Option	\$11.23							01/07/2004	01/07/2007	GTN	6,700		6,700	D	
Series C Preferred Stock	\$14.39 ⁽¹⁾							04/22/2007	04/22/2012	GTN	121,612 ⁽²⁾		175	I	Georgia Casualty & Surety Co.
Series C Preferred Stock	\$14.39 ⁽¹⁾							04/22/2007	04/22/2012	GTN	121,612 ⁽²⁾		175	I	Bankers Fidelity Life Insurance Co.
Series C Preferred Stock	\$14.39 ⁽¹⁾							04/22/2007	04/22/2012	GTN	207,088(2)		298	I	Delta Life Insurance Co.
Series C Preferred Stock	\$14.39 ⁽¹⁾							04/22/2007	04/22/2012	GTN	34,746 ⁽²⁾		50	I	Delta Fire & Casualty Insurance Co.

Explanation of Responses:

1. In April of 2002, Gray Television, Inc. issued Series C Preferred Stock to certain affiliates of Mr. Howell and others unaffiliated with Mr. Howell or Gray. The Series C Preferred Stock is convertible into Gray's Common Stock ("GTN") at a conversion price of \$14.39 per share. The Series C Preferred Stock is redeemable at Gray's option on or after April 22, 2007 and is subject to mandatory redemption on April 22, 2012 at a value of \$10,000 per share.

2. Each share of Series C Preferred Stock is convertible into a number of shares of common stock determined by dividing the liquidation preference (\$10,000) by the conversion price (\$14.39).

Remarks:

J. S. Cowart IV, by Power of Attorney

01/06/2006

** 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.