FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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										
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	ress of Reporting <u>NHARRIET</u>		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) 4370 PEACH	(First) FREE ROAD, I	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/18/2011	Officer (give title Other (specify below) below)
(Street) ATLANTA GA 30319 (City) (State) (Zip)		30319 (Zip)	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

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. Transa Code (8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		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	mount (A) or Pric		Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Class (GTN)								355,200	D		
Common Class A (GTN.A)	08/18/2011		Р		20,000	A	\$1.55	894,583	D		
Common Class (GTN)								848,350	I	Spouse	
Common Class (GTN.A)								1,002,676	I	Spouse	
Common Class (GTN)								109,750	I	Trustee for Children	
Common Class A (GTN.A)								1,189,180	I	Trustee for Children	
Common Class (GTN)								35,000	I	Delta Fire & Casualty Ins. Co.	
Common Class A (GTN.A)								33,750	I	Delta Fire & Casualty Ins. Co.	
Common Class (GTN)								10,000	I	Delta Life Ins. Co.	
Common Class A (GTN.A)								135,795	I	Delta Life Ins. Co.	
Common Class A (GTN.A)								221,706	Ι	Bankers Fidelity Life Ins. Co.	
Common Class (GTN)								6,000	I	Georgia Casualty & Surety Co.	
Common Class A (GTN.A)								132,354	I	Georgia Casualty & Surety Co.	
Common Class (GTN)								50,000	I	Associatio Casualty Ins. Co.	
Common Class A (GTN.A)								32,000	I	Associatio Casualty Ins. Co.	
Common Class (GTN)								50,000	I	American Southern Ins. Co.	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned													
1. Title of Security (In		tr. 3)	2. Transa Date (Month/D	ay/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	ı Class (GTI	N)									5,518 ⁽¹⁾	I	Spouse 401 K Plan
Common	ı Class (GTI	N)									100,000	I	Gulf Capital Services, Ltd.
Common	ı Class A (G	TN.A)									490,298	I	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	2. Conversion	3. Transaction	3A. Deemed Execution Date.	4. Transactio		6. Date E		sable and	7. Title and Amount o		3. Price of 9. Numb		11. Nature

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. Nu of Deriv Secu Acqu (A) o Dispo of (D (Instri and S	vative rities nired r osed) r. 3, 4	6. Date Exercisable and Expiration Date (Month/Day/Year)		Amount of Securities		nt of Derivative ities Security lying (Instr. 5) ative ity (Instr. 3		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)	\$7.64							02/01/2010	02/01/2013	GTN	300,000		300,000	I	Spouse

Explanation of Responses:

1. Held in 401K plan and based on plan statement as of 12/31/09.

Remarks:

Dottie Boudreau by power of <u>attorney</u> <u>08/</u>

08/19/2011

** 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.