SEC Form 4

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

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									
Estimated average burden										
hours per response:	0.5									

	ress of Reporting <u>N HARRIET</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) (First) (Middle) 4370 PEACHTREE ROAD, NE		(<i>'</i>	3. Date of Earliest Transaction (Month/Day/Year) 11/17/2009	Officer (give title Other (specify below) below)
(Street) ATLANTA GA 30319		30319	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
(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)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (8)		4. Securities Disposed Of 5)	Acquired (D) (Instr	(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 Class (GTN)								355,200	D	
Common Class A (GTN.A)	11/17/2009		Р		3,500	A	\$1.4	849,583	D	
Common Class (GTN)								848,350	I	Spouse
Common Class (GTN.A)								994,676	I	Spouse
Common Class (GTN)								109,750	I	Trustee for Children
Common Class A (GTN.A)								1,189,180	Ι	Trustee for Children
Common Class (GTN)								35,000	Ι	Delta Fire & Casualty Ins. Co.
Common Class A (GTN.A)								33,750	Ι	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	Association Casualty Ins. Co.
Common Class A (GTN.A)								32,000	I	Association 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (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 Class (GTN)								5,518(1)	I	Spouse 401 K Plan	
Common Class (GTN)								100,000	I	Gulf Capital Services, Ltd.	
Common Class A (GTN.A)								130,300	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 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)		of		6. Date Exerc Expiration Da (Month/Day/Y	ate	and 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				
Options - Common Stock (GTN)	\$9.71 ⁽²⁾							06/07/2005	06/07/2010	GTN	142,875 ⁽²⁾		142,875	Ι	Spouse
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 12/31/07.

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

Remarks:

Dottie Boudreau by power of

11/18/2009

** Signature of Reporting Person

attorney

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.