| 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 subj<br>Section 16. Form 4 or Form 5<br>obligations may continue. See<br>Instruction 1(b). | ject to |
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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 |  |  |  |  |  |  |  |  |
| Estimated average burden |           |  |  |  |  |  |  |  |  |
| hours per response:      | 0.5       |  |  |  |  |  |  |  |  |

| is of Reporting Pei<br>J <u>MACK</u>                | rson*                          | 2. Issuer Name and Ticker or Trading Symbol<br><u>GRAY TELEVISION INC</u> [ GTN ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>X Director 10% Owner   |
|---|--------------------------------|---|--|
| (Last) (First) (Middle)<br>4370 PEACHTREE ROAD,NE   |                                | 3. Date of Earliest Transaction (Month/Day/Year)<br>02/23/2009                    | Officer (give title Other (specify below) below)   |
| Street)<br>ATLANTA GA 30319<br>(City) (State) (Zip) |                                | 4. If Amendment, Date of Original Filed (Month/Day/Year)                          | 6. Individual or Joint/Group Filing (Check Applicable<br>Line)<br>X Form filed by One Reporting Person<br>Form filed by More than One Reporting<br>Person                |
|   | UMACK<br>(First)<br>EE ROAD,NE | (First) (Middle)<br>EE ROAD,NE<br>GA 30319  | J MACK       GRAY TELEVISION INC [ GTN ]         (First)       (Middle)         EE ROAD,NE       3. Date of Earliest Transaction (Month/Day/Year)         GA       30319 |

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

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year)<br>2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |  | 3.<br>Transa<br>Code (<br>8) |   | 4. Securities<br>Disposed Of<br>5) | Acquired<br>(D) (Instr | (A) or<br>. 3, 4 and                           | 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) or (D) Price            |                        | Reported<br>Transaction(s)<br>(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)    | 02/23/2009  |  | Р                            |   | 1,300                              | Α                      | <b>\$0.9</b> 2                                 | 804,256   | I   | Spouse  |
| Common Stock (GTN)              |   |  |                              |   |                                    |                        |  | 109,750   | I   | Spouse as<br>Trustee for<br>Children                |
| Common Class A Stock (GTN.A)    |   |  |                              |   |                                    |                        |  | 1,189,180   | I   | Spouse as<br>Trustee for<br>Children                |
| Common Stock (GTN)              |   |  |                              |   |                                    |                        |  | 35,000  | I   | Delta Fire<br>& Casualty<br>Ins. Co.                |
| Common Class A Stock (GTN.A)    |   |  |                              |   |                                    |                        |  | 33,750  | I   | Delta Fire<br>& Casualty<br>Ins. Co.                |
| Common Stock (GTN)              |   |  |                              |   |                                    |                        |  | 10,000  | I   | Delta Life<br>Ins. Co.                              |
| Common Class A Stock (GTN.A)    |   |  |                              |   |                                    |                        |  | 135,795   | I   | Delta Life<br>Ins. Co.                              |
| Common Class A Stock (GTN.A)    |   |  |                              |   |                                    |                        |  | 221,706   | I   | Bankers<br>Fidelity<br>Life Ins.<br>Co.             |
| Common Stock (GTN)              |   |  |                              |   |                                    |                        |  | 6,000   | I   | Georgia<br>Casualty &<br>Surety Co.                 |
| Common Class A Stock (GTN.A)    |   |  |                              |   |                                    |                        |  | 132,354   | I   | Georgia<br>Casualty &<br>Surety Co.                 |
| Common Stock (GTN)              |   |  |                              |   |                                    |                        |  | 50,000  | I   | Association<br>Casualty<br>Insurance<br>Co.         |
| Common Class A Stock (GTN.A)    |   |  |                              |   |                                    |                        |  | 32,000  | I   | Association<br>Casualty<br>Insurance<br>Co.         |

| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |  |   |   |   |        |               |       |   |   |   |  |  |
|--|--|---|---|---|--------|---------------|-------|---|---|---|--|--|
| 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<br>Reported | 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) or<br>(D) | Price | Transaction(s)<br>(Instr. 3 and 4)  |   | (Instr. 4)  |  |  |
| Common Stock (GTN)   |  |   |   |   |        |               |       | 50,000  | Ι   | American<br>Southern<br>Insurance<br>Co.            |  |  |
| Common Stock (GTN)   |  |   |   |   |        |               |       | <b>5,518</b> <sup>(1)</sup>   | D   |   |  |  |
| Common Stock (GTN)   |  |   |   |   |        |               |       | 100,000   | I   | Gulf<br>Capital<br>Services,<br>Ltd.                |  |  |
| Common Class A Stock (GTN.A)   |  |   |   |   |        |               |       | 125,700   | I   | Gulf<br>Capital<br>Services,<br>Ltd.                |  |  |

|   | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned         (e.g., puts, calls, warrants, options, convertible securities) |  |   |                              |   |   |                           |                                     |                    |                 |                                  |             |         |   |  |  |  |
|---|--|--|---|------------------------------|---|---|---------------------------|-------------------------------------|--------------------|-----------------|----------------------------------|-------------|---------|---|--|--|--|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security  | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code (<br>8) |   | of<br>Deriv<br>Secu<br>Acqu<br>(A) o<br>Disp<br>of (D | r<br>osed<br>)<br>r. 3, 4 | Expiration Date<br>(Month/Day/Year) |                    | Expiration Date |                                  | e Amount of |         | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|   |  |  |   | Code                         | v | (A)   | (D)                       | Date<br>Exercisable                 | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |             |         |   |  |  |  |
| Options -<br>Common<br>Stock<br>(GTN)               | \$9.71 <sup>(2)</sup>  |  |   |                              |   |   |                           | 06/07/2005                          | 06/07/2010         | GTN             | 142,875 <sup>(2)</sup>           |             | 142,875 | D   |  |  |  |
| Options -<br>Common<br>Stock<br>(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

02/24/2009

\*\* 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.