

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**FORM S-8**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Gray Television, Inc.

(Exact name of Registrant as specified in its charter)

Georgia(State or other jurisdiction of
incorporation or organization)**58-0285030**(I.R.S. Employer
Identification No.)**4370 Peachtree Road, N.E.**
Atlanta, Georgia

(Address of principal executive offices)

30319

(Zip Code)

Gray Television Inc. Capital Accumulation Plan

(Full title of the plan)

James C. Ryan**Gray Television, Inc.****4370 Peachtree Road, N.E.****Atlanta, Georgia 30319****(404) 504-9828**

(Name, address and telephone number, including area code, of agent for service)

*Copies to:***Neal H. Ray, Esq.****Troutman Sanders LLP****600 Peachtree Street, Suite 5200****Atlanta, Georgia 30308****(404) 885-3268****CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, no par value per share	2,000,000 shares	\$0.475	\$950,000	\$37.34

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate number of additional shares that may be offered and issued to prevent dilution resulting from stock splits, stock dividends or similar transactions as provided in the Capital Accumulation Plan.
- (2) Estimated solely for the purpose of calculating the registration fee, in accordance with Rule 457(h)(1) under the Securities Act of 1933, as amended, on the basis of the average of the high and low sales prices of \$0.49 and \$0.34 per share for the Common Stock on December 5, 2008.

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Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Gray Television, Inc. (the “Company”) filed with the Securities and Exchange Commission the following Registration Statements on Form S-8 relating to shares of the Company’s common stock (the “Common Stock”), to be offered and sold under the Gray Television Inc. Capital Accumulation Plan and the contents of such prior Registration Statements are incorporated by reference in this Registration Statement: (1) Registration Statement on Form S-8 filed on June 4, 2007 (File No. 333-14393), (2) Registration Statement on Form S-8 filed on July 9, 2004 (File No. 333-117248); and (3) Registration Statement on Form S-8 filed December 12, 1996 (File No. 333-17773) (collectively, the “Plan Registration Statements”). The Registrant is hereby registering an additional 2,000,000 shares available for future grants under the Gray Television, Inc. Capital Accumulation Plan. Pursuant to and as permitted by General Instruction E to Form S-8, the contents of the Plan Registration Statements are hereby incorporated by reference herein, and the opinions and consents listed in Item 8 below are attached hereto.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Troutman Sanders LLP
23.1	Consent of McGladrey & Pullen, LLP
23.2	Consent of PricewaterhouseCoopers LLP
23.3	Consent of Troutman Sanders LLP (contained in its Opinion filed as Exhibit 5.1)
24.1	Powers of Attorney (contained on the signature page)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on this 9th day of December, 2008.

GRAY TELEVISION, INC.

By: /s/ Hilton H. Howell, Jr.
Hilton H. Howell, Jr.
Vice Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan) have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, Georgia, on this 9th day of December, 2008.

GRAY TELEVISION, INC. CAPITAL ACCUMULATION PLAN

BY: GRAY TELEVISION, INC., PLAN ADMINISTRATOR

By: /s/ James C. Ryan
James C. Ryan, Chief Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Hilton H. Howell, Jr. and James C. Ryan, and each of them (with full power in each to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William E. Mayher, III</u> William E. Mayher, III	Chairman of the Board of Directors	December 9, 2008
<u>/s/ Hilton H. Howell, Jr.</u> Hilton H. Howell, Jr.	Vice Chairman, Chief Executive Officer and Director (principal executive officer)	December 9, 2008

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Robert S. Prather, Jr.</u> Robert S. Prather, Jr.	President, Chief Operating Officer, Director	December 9, 2008
<u>/s/ James C. Ryan</u> James C. Ryan	Senior Vice President and Chief Financial Officer (principal financial officer)	December 9, 2008
<u>/s/ Jackson S. Cowart, IV</u> Jackson S. Cowart, IV	Chief Accounting Officer (principal accounting officer)	December 9, 2008
<u>/s/ J. Mack Robinson</u> J. Mack Robinson	Director	December 9, 2008
<u>/s/ Richard L. Boger</u> Richard L. Boger	Director	December 9, 2008
<u>/s/ Ray M. Deaver</u> Ray M. Deaver	Director	December 9, 2008
<u>/s/ Howell W. Newton</u> Howell W. Newton	Director	December 9, 2008
<u>/s/ Hugh Norton</u> Hugh Norton	Director	December 9, 2008
<u>/s/ Harriett J. Robinson</u> Harriett J. Robinson	Director	December 9, 2008
<u>/s/ T.L. Elder</u> T.L. Elder	Director	December 9, 2008
<u>/s/ Zell B. Miller</u> Zell B. Miller	Director	December 9, 2008

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TROUTMAN SANDERS LLP
ATTORNEYS AT LAW
BANK OF AMERICA PLAZA
600 PEACHTREE STREET, N.E. — SUITE 5200
ATLANTA, GEORGIA 30308-2216
TELEPHONE: 404-885-3000
FACSIMILE: 404-885-3995

December 9, 2008

Gray Television, Inc.
4370 Peachtree Road, N.E.
Atlanta, GA 30319

Ladies and Gentlemen:

We have acted as counsel to Gray Television, Inc., a Georgia corporation (the "Company"), in connection with the filing with the Securities and Exchange Commission (the "Commission") of a registration statement on Form S-8 (the "Registration Statement") relating to the registration pursuant to the provisions of the Securities Act of 1933, as amended (the "Securities Act"), of an additional 2,000,000 shares of the Company's Common Stock, no par value per share, reserved for issuance under the Gray Television, Inc. Capital Accumulation Plan (the "Capital Accumulation Plan") (collectively, the "Shares"). This opinion is being provided at your request for inclusion in the Registration Statement.

In rendering this opinion, we have reviewed the corporate proceedings taken by the Company in connection with the authorization and reservation for issuance of the Shares, have reviewed certain books and records of the Company and have made such other investigations as we have deemed necessary for purposes of this opinion. In such examinations, we have assumed the genuineness of all signatures on all original documents, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all copies submitted to us, the authenticity of the originals of documents submitted to us as copies, and the due execution and delivery of all documents where due execution and delivery are prerequisite to the effectiveness thereof.

As to questions of fact material to this opinion, we have relied solely upon certificates and statements of officers of the Company and certain public officials. We have assumed and relied upon the accuracy and completeness of such representations and warranties, certificates, and statements, the factual matters set forth therein, and the genuineness of all signatures thereon, and nothing has come to our attention leading us to question the accuracy of the matters set forth therein. We have made no independent investigation with regard thereto and, accordingly, we do not express any view or belief as to matters that might have been disclosed by independent verification.

Based upon the foregoing examination, we are of the opinion that, subject to compliance with the pertinent provisions of the Securities Act and to compliance with such securities or "Blue Sky" laws of any jurisdiction as may be applicable, when certificates evidencing the Shares have been duly executed, countersigned, registered, issued and delivered in accordance with the terms of the Capital Accumulation Plan, as the case may be, the Shares will be duly and validly issued, fully paid and non-assessable.

We are members of the Bar of the State of Georgia. In expressing the opinions set forth above, we are not passing on the laws of any jurisdiction other than the laws of the State of Georgia and the Federal law of the United States of America.

We hereby consent to the filing of this opinion or copies thereof as an exhibit to the Registration Statement. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Troutman Sanders LLP

CONSENT OF REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Gray Television, Inc. Capital Accumulation Plan of our report dated March 14, 2008, relating to our audit of the consolidated financial statements, financial statement schedule and internal control over financial reporting of Gray Television, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2007, and our report dated June 25, 2008, relating to our audit of the financial statements of the Gray Television, Inc. Capital Accumulation Plan included in Form 11-K for the year ended December 31, 2007.

/s/ MCGLADREY & PULLEN, LLP

Ft. Lauderdale, Florida

December 9, 2008

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Gray Television, Inc. Capital Accumulation Plan of our report dated March 16, 2006, relating to the consolidated financial statements and financial statement schedule which appears in Gray Television, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2007.

/s/ PricewaterhouseCoopers LLP
Atlanta, Georgia
December 9, 2008