FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: 3235-0287

Check this box i Section 16. For obligations may Instruction 1(b).	continue. See	。 STA	Filed pu) of the Secur	NEFICIAL OWNE ities Exchange Act of 1934 ompany Act of 1940	RSH		OMB Number: Estimated average nours per response	ll l	
1. Name and Addre		erson*		. Issuer Name and Tic GRAY TELEVI				all applicable) Director		0% Owner	
(Last) 4370 PEACHTI	(First) REE ROAD,NE	(Middle)		. Date of Earliest Trans $8/18/2011$	saction (Montl	n/Day/Year)		Officer (give below)		other (specify elow)	
(Street) ATLANTA	GA	30319	4.	. If Amendment, Date o	of Original File	ed (Month/Day/Year)	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)						Person			
		Table I - No	n-Derivati	e Securities Ac	quired, Di	sposed of, or Benefi	cially C	Owned			
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day)				2A. Deemed Execution Date,	3. Transaction	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 a	ınd Se	Amount of curities	6. Ownership Form: Direct	7. Nature of Indirect	

4370 PEACHTREE ROAD,NE					18/2011										
(Street) ATLANTA GA 30319				4. If	Amendment, Date o	of Origin	al File	d (Month/Day		Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting					
(City)	(State)	(Zip)									Person				
		Table I - N	1		Securities Ac	_	d, Di					1	I		
Date			2. Transaction Date (Month/Day/		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)					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)										848,350	D			
Common Stock	(GTN)										355,200	I	Spouse		
Common Class	A Stock (GTN.	A)									1,002,676	D			
Common Class	A Stock (GTN.	A)	08/18/20	011		P		20,000	A	\$1.5	5 894,583	I	Spouse		
Common Stock	x (GTN)										109,750	I	Spouse as Trustee for Children		
Common Class	A Stock (GTN	A)									1,189,180	I	Spouse as Trustee for Children		
Common Stock	x (GTN)										35,000	I	Delta Fire & Casualty Ins. Co.		
Common Class	A Stock (GTN	A)									33,750	I	Delta Fire & Casualty Ins. Co.		
Common Stock	(GTN)										10,000	I	Delta Life Ins. Co.		
Common Class	A Stock (GTN	A)									135,795	I	Delta Life Ins. Co.		
Common Class	A Stock (GTN	A)									221,706	I	Bankers Fidelity Life Ins. Co.		
Common Stock	x (GTN)										6,000	I	Georgia Casualty & Surety Co.		
Common Class	A Stock (GTN	A)									132,354	I	Georgia Casualty & Surety Co.		
Common Stock	x (GTN)										50,000	I	Association Casualty Insurance Co.		
Common Class	A Stock (GTN	A)									32,000	I	Associatio Casualty Insurance Co.		

1. Title of Security (Instr. 3)			D	. Transactio Pate Month/Day/		2A. Deemed Execution Date, if any (Month/Day/Year)		Oate,	3. Transaction Code (Instr. 8)		4. Securitie Disposed (5)		ired (A) or nstr. 3, 4 and	Beneficia	es ally Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		Nature of direct eneficial wnership	
					Code V			Amount	(A) or (D) Price		Transact (Instr. 3	tion(s)			(Instr. 4)				
Common Stock (GTN)														50,	000	I	S	American Southern Insurance Co.	
Common	Stock (GT	N)												5,5	18(1)	D			
Common Stock (GTN)														100	100,000		C S	Gulf Capital Services, Ltd.	
Common Class A Stock (GTN.A)														490	,298	I	I G Ca Se Lt		
		Ta	able II - D								osed of, convertil			y Owned					
1. Title of Derivative Security (Instr. 3) 2. Conversio or Exercis Price of Derivative Security		3. Transaction Date (Month/Day/Year)	3A. Deeme Execution I	xecution Date, Trans				nber ative ities red sed		xercis	sable and e	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Followin Reported Transact (Instr. 4)	e Own es Form ally Direct or In g (I) (Ir		11. Nature of Indirect Beneficia Ownershi (Instr. 4)	
						v	(A) (I		Date Exercisa		Expiration Date	Title	Amount or Number of Shares						
Options - Common Stock	\$7.64								02/01/20	010	02/01/2013	GTN	300,000		300,0	00)		

Explanation of Responses:

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

Remarks:

(GTN)

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