### 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 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

	ROVAL							
OMB Number:	3235-0287							
Estimated average burden								
hours per response:	0.5							

1	ess of Reporting Pe CHARD LEE		2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC GTN			erson(s) to Issuer
DOGEN NIC	JIARD LEE			X	Officer (give title below)	10% Owner
(Last) PO BOX 72360	(First) )7	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/07/2010			Other (specify below)
,			4. If Amendment, Date of Original Filed (Month/Day/Year)		vidual or Joint/Group Filir	ng (Check Applicable
(Street) ATLANTA	GA	31139-0607		Line) X	Form filed by More the	
(City)	(State)	(Zip)			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 (A) or (D)		Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock (GTN)	09/07/2010		S		12,000	D	\$1.96	6,700	D	
Common Stock (GTN)								6,171	I	Cust for IRA
Class A Common Stock (GTN.A)								3,736	Ι	Cust. for IRA

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(cigi, pu					ing, pars, variatio, 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)		5. Nu of Deriv Secu Acqu (A) or Dispo of (D) (Instr and 5	ative rities ired osed	6. Date Exerc Expiration Da (Month/Day/Y	ate	7. Title Amour Securi Under Deriva Securi and 4)	nt of ties ying tive ty (Instr. 3	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				

### Explanation of Responses:

**Remarks:** 

### /s/ Dottie Boudreau by Power

of Attorney

09/08/2010

\*\* Signature of Reporting Person

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.

Date