## SEC Form 4

 $\Box$ 

## 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 APP	ROVAL
OMB Number:	3235-0287
Estimated average b	urden
hours per response:	0.5

Ins. Co.

	ess of Reporting Perso HARRIETT J		2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>GRAY TELEVISION INC</u> [ GTN ]		tionship of Reporting Pers all applicable) Director	son(s) to Issuer 10% Owner				
(Last) 4370 PEACHT	st) (First) (Middle) 70 PEACHTREE ROAD, NE		3. Date of Earliest Transaction (Month/Day/Year) 11/16/2005		Officer (give title below)	Other (specify below)				
4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Ag										
(Street)				Line)						
ATLANTA	GA	30319			Form filed by One Rep	orting Person				
,					Form filed by More that Person	n One Reporting				
(City)	(State)	(Zip)								
	Т	able I - Non-Deriva	ative Securities Acquired, Disposed of, or Benefi	cially	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)	s Acquired f (D) (Instr	l (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)								80,500	D	
Common Class A (GTN.A)								10,400	D	
Common Class (GTN)								113,950	I	Spouse
Common Class (GTN)								43,750	I	Trustee for Children
Common Class A (GTN.A)								1,062,380	I	Trustee for Children
Common Class (GTN)								35,000	I	Delta Fire & Casualty Ins. Co.
Common Class A (GTN.A)								33,750	I	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	I	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)								72,000	I	Associated Casualty Ins. Co.
Common Class A (GTN.A)								22,000	I	Associated Casualty Ins. Co.
Common Class (GTN)								50,000	I	American Southern Ins. Co.

		Tak	ole I - No	on-Der	ivativ	e Se	curit	ies A	cquired	, Dis	sposed	of, or I	Ben	eficially	y Owned				
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)			A. Deer Execution any Month/I	3. Transaction Code (Instr. 8)				ies Acquired (A) or Of (D) (Instr. 3, 4 and			of ly llowing	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)			
									Code	v	Amount	(A) (D)	or	Price	Reported Transactio (Instr. 3 an				(Instr. 4)
Common	Class (GTI	N)													4,62	8(1)		I	Spouse 401 K Plan
Common	Class A (G	TN.A)		11/1	6/2005				Р		1,200	) A	4	\$8.73	78,1	00		I	Gulf Capital Services, Ltd.
Common	Class A (G	TN.A)				┢						+			478,7	775		I	Spouse
	Class A (G					╈									609,8	340		D	-
			Table II	- Deriv	ative	Sec	uritie	s Ac	quired, I	Disp	osed o	f, or B	enef	ficially	l Owned		<u> </u>	I	
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deem Execution if any (Month/D	ied n Date,	4. Transa Code (	ction	5. Nu of Deriv Secu Acqu (A) o Disp of (D	umber vative urities uired or osed ) r. 3, 4	6. Date Exp Expiration (Month/Da	ercisa Date	ble and	tible se 7. Title a of Secur Underlyi Security 4)	and Ar rities ing De r (Inst	mount erivative r. 3 and	8. Price of Derivative Security (Instr. 5)	9. Num derivati Securiti Benefic Owned Followin Reporte Transac (Instr. 4)	ve ies ially ng ed ction(s)	10. Ownersl Form: Direct (E or Indire (I) (Instr.	Benefic Owners ct (Instr. 4
					Code	v	(A)	(D)	Date Exercisabl		xpiration ate	Title		ount or nber of res					
Option - Class A Common Stock (GTN.A)	\$17.81								11/19/200	0 1	1/19/2008	GTN.A	1(	0,000		10,000		D I	
Option - Common Stock (GTN)	\$12.5								11/20/200	5 1	1/20/2008	GTN	4(	0,000		40,000		I	spouse
Option - Common Stock (GTN)	\$10.95								09/30/200	4 0	9/30/2007	GTN	11	.0,000		110,	000	I	spouse
Option - Common Stock (GTN)	\$11.23								01/07/200	4 0	1/07/2007	GTN	63	7,000		67,0	)00	I	spouse
Series C Pref Stock	\$14.39								04/22/200	7 0	4/22/2012	GTN	32	7,526		54	4	D	
Series C Pref Stock	\$14.39 <sup>(2)</sup>								04/22/200	7 0	4/22/2012	GTN	25	,017 <sup>(3)</sup>		30	6	I	Trustee children
Series C Pref Stock	\$14.39 <sup>(2)</sup>						$\vdash$		04/22/200	7 0	4/22/2012	GTN	25	, <b>0</b> 17 <sup>(3)</sup>		3(	6	I	Trustee
Series C Pref Stock	\$14.39 <sup>(2)</sup>								04/22/200	7 0	4/22/2012	GTN	121	L,612 <sup>(3)</sup>		17	′5	I	Georgia Casualty and Sur Co.
Series C Pref Stock	\$14.39 <sup>(2)</sup>								04/22/200	7 0	4/22/2012	GTN	121	L,612 <sup>(3)</sup>		17	′5	I	Bankers Fidelity Life Insurand Co.
Series C Pref Stock	\$14.39 <sup>(2)</sup>								04/22/200	7 0	4/22/2012	GTN	207	7,088 <sup>(3)</sup>		29	18	I	Delta Li Insurano Co.
Series C Pref Stock	\$14.39 <sup>(2)</sup>								04/22/200	7 0	4/22/2012	GTN	34	,746 <sup>(3)</sup>		50	0	I	Delta Fi & Casua Insurano Co.
Option - Common Stock (GTN)	\$14.06								05/19/200	5 1	1/19/2007	GTN	50	0,000		50,0	000	I	Spouse
Options- Common Stock (GTN)	\$11.1								06/07/200	5 0	5/07/2010	GTN	12	5,000		125,	000	I	Spouse

Explanation of Responses:

1. Shares are held in 401(k)account.

2. In April of 2002, the Company issued Series C Preferred Stock to Mr. Robinson and certain of his affiliates in exchange for Series A and Series B Preferred Stock then held by Mr. Robinson. The Series C Preferred Stock is convertible into the Company's Common Stock ("GTN")at a conversion price of \$14.39 per share. The Series C Preferred Stock is redeemable at the Company's option on or after April 22, 2007 and is subject to mandatory redemption on April 22, 2012 at a value of \$10,000 per share.

3. Each share of Series C Preferred Stock is convertible into a number of shares of common stock determined by dividing the liquidation preference (\$10,000) by the conversion price (\$14.39).

Remarks:

<u>J. S. Cowart, IV by power of</u> <u>attorney</u> \*\* Signature of Reporting Person

11/17/2005

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 $^{\ast}$  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.

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