FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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

Instruction 1(b).			d pursuant to Section 16(a) of the Securities Exchange Act of 1934		nours per r	esponse: 0.5
			or Section 30(h) of the Investment Company Act of 1940			
	ess of Reporting Pers		2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC [GTN]		tionship of Reporting Pe all applicable) Director	erson(s) to Issuer
(Last) 4370 PEACHTI	(First) REE ROAD, NE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/16/2009		Officer (give title below)	Other (specify below)
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	ridual or Joint/Group Filir	ng (Check Applicable
ATLANTA	GA	30319		X	Form filed by One Rep	porting Person
	<i>U1</i> 1				Form filed by More that Person	an One Reporting
(City)	(State)	(Zip)				

(Last) 4370 PEACHT	(First) REE ROAD, N	11/	16/2009					below)	501	ow)				
(Street) ATLANTA GA 30319 (City) (State) (Zip)				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 Person					
			-Derivative	Securities Ac	nuirec	or Rei	eficia	Ily Owned						
Table I - Non-Deriva 1. Title of Security (Instr. 3) 2. Transacti Date (Month/Day)				tion 2A. Deemed Execution Date,		ction Instr.	4. Securities Disposed Of 5)	Acquired (D) (Instr.		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Class	(CTN)				Code	V	Amount	(D)	FIICE	(Instr. 3 and 4) 355,200	D			
Common Class			11/16/2009		P		4,000	A	\$1.4	846,083	D			
Common Class			11/10/2009	-	P		4,000	A	Ψ1.4	848,350	I	Spouse		
Common Class				-						994,676	I	Spouse		
Common Class	· · · ·									109,750	I	Trustee for Children		
Common Class	A (GTN.A)									1,189,180	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)									50,000	I	Association Casualty Ins. Co.		
Common Class	A (GTN.A)									32,000	I	Association Casualty Ins. Co.		
Common Class	(GTN)									50,000	I	American Southern Ins. Co.		

		Tab	le I - No	on-Deri	vative	Sec	uriti	es Ac	quired	, Di	sposed (of, or	Bei	neficial	ly Owne	d				
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)		Exe) if a	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transa Code (I 8)					(A) or 3, 4 and	5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		Indire Bene Owne	ficial ership		
								Code V		Amount	(A) or (D) Price		Transactio (Instr. 3 an				(Instr. 4)			
Common Class (GTN)															5,518	3 ⁽¹⁾]		Spot K Pl	use 401 lan
Common Class (GTN)														100,0	000	1	ı	Gulf Capi Serv Ltd.	ital vices,	
Common Class A (GTN.A)															130,300		I Ca		Gulf Capi Serv Ltd.	ital ⁄ices,
		Т	able II								osed of converti				Owned					
Derivative Conversion Date Execusecurity or Exercise (Month/Day/Year) if any						tion of		6. Date E Expiratio (Month/D	n Dat		7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4)		Security	8. Price of Derivative Security (Instr. 5)	9. Num derivati Securit Benefic Owned Followi Reporte Transac (Instr. 4	tive Owne ties Form: cially Direct or Ind ing (I) (Instead		hip (11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code		(A) (D		Date Exercisal		Expiration Date	Title		ount or nber of ires						
Options - Common Stock	\$9.71 ⁽²⁾								06/07/20	05	06/07/2010	GTN	142	2,875 ⁽²⁾		142	,875	I		Spouse

02/01/2010

02/01/2013 GTN

Explanation of Responses:

\$7.64

- 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:

(GTN)

Options -Common Stock (GTN)

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

300,000

11/17/2009

300,000

I

Spouse

** 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.