FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

.....g...., _... _...

| OMB Number: | 3235-0287 | | | | | | | | | | |
|----------------------|-----------|--|--|--|--|--|--|--|--|--|--|
| Estimated average bu | urden | | | | | | | | | | |

0.5

hours per response:

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | ress of Reporting Pers | | | 2. Iss <u>GR</u> | suer Name and Tick | er or Tr SION | ading IN(| Symbol C[GTN] | | | | elationship of Report ck all applicable) Director | ., | Issuer 6 Owner |
|---------------------------------|------------------------|-------------|------------------------------------|---------------------|---|--------------------------------------|--------------|---|----------|------------------|-----------------|---|---|---|
| (Last) 4370 PEACHT | (First) | (Middle) | | | ate of Earliest Trans 05/2006 | action (| Month | n/Day/Year) | | | | Other (specify pelow) | | |
| (Street) ATLANTA | GA | 30319 | | | Amendment, Date o | of Origin | al File | d (Month/Da | y/Year) | | 6. Ind Line) | Form filed by O Form filed by M | | erson |
| (City) | (State) | (Zip) | | | | | | | | | Person | | | |
| | | Table I - N | on-Deriva | ative | Securities Ac | quire | d, Di | sposed o | f, or Be | nefic | cially | / Owned | | |
| 1. Title of Security (Instr. 3) | | | 2. Transacti Date (Month/Day | | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transa Code (8) Code | | 4. Securities Acquire Disposed Of (D) (Ins Amount (A) or (D) | | str. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (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. |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | | | | 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) | | | | | | | | 4,628(1) | I | Spouse 401 K Plan |
| Common Class A (GTN.A) | | | | | | | | 78,100 ⁽²⁾ | I | Gulf Capital Services, Ltd. |
| Common Class A (GTN.A) | 01/05/2006 | | P | | 4,700 | Α | \$8.3455 | 483,475 | I | Spouse |
| Common Class A (GTN.A) | | | | | | | | 609,840 | D | |

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

| (e.g., puts, calls, warrants, 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) | | of Deriv Secu Acqu (A) o Dispe | r osed) r. 3, 4 | 6. Date Exerc Expiration Da (Month/Day/\) | ate | of Secui Underly | nd Amount ities ng Derivative (Instr. 3 and | 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 | | | | |
| Option - Class A Common Stock (GTN.A) | \$17.81 | | | | | | | 11/19/2000 | 11/19/2008 | GTN.A | 10,000 | | 10,000 | I | spouse |
| Option - Common Stock (GTN) | \$12.5 | | | | | | | 11/20/2005 | 11/20/2008 | GTN | 40,000 | | 40,000 | I | spouse |
| Option - Common Stock (GTN) | \$10.95 | | | | | | | 09/30/2004 | 09/30/2007 | GTN | 110,000 | | 110,000 | I | spouse |
| Option - Common Stock (GTN) | \$11.23 | | | | | | | 01/07/2004 | 01/07/2007 | GTN | 67,000 | | 67,000 | I | spouse |
| Series C Pref Stock | \$14.39 | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 37,526 | | 54 | D | |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 25,017(4) | | 36 | I | Trustee for children |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 25,017(4) | | 36 | I | Trustee for children |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 121,612 ⁽⁴⁾ | | 175 | I | Georgia Casualty and Surety Co. |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 121,612(4) | | 175 | I | Bankers Fidelity Life Insurance Co. |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 207,088(4) | | 298 | I | Delta Life Insurance Co. |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 34,746 ⁽⁴⁾ | | 50 | I | Delta Fire & Casualty Insurance Co. |
| Option - Common Stock (GTN) | \$14.06 | | | | | | | 05/19/2005 | 11/19/2007 | GTN | 50,000 | | 50,000 | I | Spouse |
| Options- Common Stock (GTN) | \$11.1 | | | | | | | 06/07/2005 | 06/07/2010 | GTN | 125,000 | | 125,000 | I | Spouse |

Explanation of Responses:

- 1. Shares are held in 401(k)account.
- 2. This Form 4A amends an earlier Form 4 filed on January 6, 2006. In the earlier Form 4 the indirect "holding" for Gulf Capital Services, LTD was listed as 76,900 shares of GTNA when the actual holding was 78,100 shares of GTNA.
- 3. 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.
- 4. 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:

This Form 4A amends an earlier Form 4 filed on January 6, 2006. In the earlier Form 4 the date in 3. Date of Earliest Transaction was 01/05/2005 when it should have been 01/05/2006.

<u>J. S. Cowart IV by power of attorney</u> <u>01/20/2006</u>

** 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.