

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>ROBINSON J MACK</u> (Last) (First) (Middle) 4370 PEACHTREE ROAD,NE (Street) ATLANTA GA 30319 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC [GTN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 08/11/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting 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. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (GTN)								112,950	D	
Common Class A Stock (GTN.A)								403,775	D	
Common Stock (GTN)								79,500	I	Spouse
Common Class A Stock (GTN.A)	08/11/2004		P		10,000	A	\$10.86	568,540	I	Spouse
Common Class A Stock (GTN.A)								10,400	I	Spouse
Common Stock (GTN)								43,750	I	Spouse as Trustee for Children
Common Class A Stock (GTN.A)	08/12/2004		P		10,000	A	\$11.02	1,062,380	I	Spouse as Trustee for Children
Common Stock (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 (GTN)								6,000	I	Georgia Casualty & Surety Co.
Common Class A Stock (GTN.A)								132,354	I	Georgia Casualty & Surety Co.

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			Code	V	Amount	(A) or (D)	Price			
Common Stock (GTN)								72,000	I	Assoc. Casualty Insurance Co.
Common Class A Stock (GTN.A)								22,000	I	Assoc. Casualty Insurance Co.
Common Stock (GTN)								50,000	I	American Southern Insurance Co.
Common Class A Stock (GTN.A)								50,200	I	Gulf Capital Services, Ltd.
Common Stock (GTN)								3,521 ⁽¹⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		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				
nqso	\$17.81						11/19/2000	11/19/2003	GTN.A	10,000		10,000	D	
nqso	\$14						11/19/2000	11/19/2003	GTN	40,000		40,000	D	
nqso	\$12.75						11/19/2001	11/19/2004	GTN	50,000		50,000	D	
nqso	\$10.95						09/30/2004	09/30/2007	GTN	110,000		110,000	D	
nqso	\$10.125						05/25/2002	05/25/2005	GTN	100,000		100,000	D	
nqso	\$11.23						01/07/2004	01/07/2007	GTN	67,000		67,000	D	
Series C Pref Stock	\$14.39 ⁽²⁾						04/22/2007	04/22/2012	GTN	37,526 ⁽³⁾		54	I	Spouse
Series C Pref Stock	\$14.39 ⁽²⁾						04/22/2007	04/22/2012	GTN	25,017 ⁽³⁾		36	I	Spouse as Trustee for Children
Series C Pref Stock	\$14.39 ⁽²⁾						04/22/2007	04/22/2012	GTN	25,017 ⁽³⁾		36	I	Spouse as Trustee for Children
Series C Pref Stock	\$14.39 ⁽²⁾						04/22/2007	04/22/2012	GTN	121,612 ⁽³⁾		175	I	Georgia Casualty and Surety Co.
Series C Pref Stock	\$14.39 ⁽²⁾						04/22/2007	04/22/2012	GTN	121,612 ⁽³⁾		175	I	Bankers Fidelity Life Insurance Co.
Series C Pref Stock	\$14.39 ⁽²⁾						04/22/2007	04/22/2012	GTN	207,088 ⁽³⁾		298	I	Delta Life Insurance Co.
Series C Pref Stock	\$14.39 ⁽²⁾						04/22/2007	04/22/2012	GTN	34,746 ⁽³⁾		50	I	Delta Fire & Casualty Insurance Co.

Explanation of Responses:

- Held in 401K plan.
- 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.
- 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:

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.

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