

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>HOWELL HILTON H JR</u> (Last) (First) (Middle) <u>4370 PEACHTREE ROAD,NE</u> (Street) <u>ATLANTA GA 30319</u> (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) Vice Chairman
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2004</u>	
	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)								188,497	D	
Common Class A Stock (GTN.A)	07/01/2004		P		10,000	A	\$12.48	60,000	D	
Common Class A Stock (GTN.A)								58,575	I	Spouse
Common Class A Stock (GTN.A)								500	I	children
Common Stock (GTN)								35,000	I	Delta Fire & Casualty Insurance Co.
Common Class A Stock (GTN.A)								33,750	I	Delta Fire & Casualty Insurance Co.
Common Stock (GTN)								10,000	I	Delta Life Insurance Co.
Common Class A Stock (GTN.A)								135,795	I	Delta Life Insurance Co.
Common Class A Stock (GTN.A)								221,706	I	Bankers Fidelity Life Insurance Co.
Common Stock (GTN)								6,000	I	Georgia Casualty & Surety Co.
Common Class A Stock (GTN.A)								132,354	I	Georgia Casualty & Surety Co.
Common Stock (GTN)								72,000	I	Associated Casualty Insurance Co.

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 Class A Stock (GTN.A)								22,000	I	Associated Casualty Insurance Co.
Common Stock (GTN)								50,000	I	American Southern Insurance Co.
Common Stock (GTN)								11,750	I	American Southern Insurance Co.

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	Title	Amount or Number of Shares				
nqso	\$10.75							09/21/2002	09/21/2005	GTN	80,000		80,000	D	
nqso	\$8.89							10/28/2004	10/28/2007	GTN	25,000		25,000	D	
nqso	\$11.23							01/07/2004	01/07/2007	GTN	6,700		6,700	D	

Explanation of Responses:

Remarks:

Hilton H. Howell, Jr.

07/01/2004

** 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.