![FORM 3](https://example.com/image)

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

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1. **Name and Address of Reporting Person**

   **ELDER T L**

<table>
<thead>
<tr>
<th>(Last)</th>
<th>(First)</th>
<th>(Middle)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tbody>
</table>

   5087 PINE BARK CIRCLE

<table>
<thead>
<tr>
<th>(Street)</th>
<th>(City)</th>
<th>(State)</th>
<th>(Zip)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DUNWOODY</td>
<td>GA</td>
<td>30338</td>
</tr>
</tbody>
</table>

2. **Date of Event Requiring Statement**

   12/10/2003

3. **Issuer Name and Ticker or Trading Symbol**

   **GRAY TELEVISION INC [ GTN ]**

4. **Relationship of Reporting Person(s) to Issuer**

   - [X] Director
   - [ ] 10% Owner
   - [ ] Officer (give title below)
   - [ ] Other (specify below)

5. **If Amendment, Date of Original Filed**

   (Month/Day/Year)

6. **Individual or Joint/Group Filing**

   - [X] Form filed by One Reporting Person
   - [ ] Form filed by More than One Reporting Person

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**Table I - Non-Derivative Securities Beneficially Owned**

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 4)</th>
<th>2. Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>4. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
</table>

**Table II - Derivative Securities Beneficially Owned**

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 4)</th>
<th>2. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</th>
<th>4. Conversion or Exercise Price of Derivative Security</th>
<th>5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>6. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
</table>

**Explanation of Responses:**

No security of either class owned at the reporting date

**Remarks:**

No securities are beneficially owned.

**Signature of Reporting Person**

T. L. Elder

**Date**

02/13/2004

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 5 (b)(v).


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.