FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

## 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								
1. Name and Add	ress of Reporting N HARRIET		2. Issuer Name <b>and</b> Ticker or Trading Symbol GRAY TELEVISION INC [ GTN ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
RODITIOOI	· III III III II	<u> </u>		X Director 10% Owner							
(Last) (First) 4370 PEACHTREE ROAD, NE		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/04/2008	Officer (give title Other (specify below) below)							
,			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable							
(Street) ATLANTA	,			Line)  X Form filed by One Reporting Person  Form filed by More than One Reporting							
(City)	(State)	(Zip)		Person							

4370 PEACHT	FREE ROAD, N	E		A 15	Amondment D-t	of O=!-:	ol Ei	od (Manth 15	///ca=\		6 Individual or 1-1-10	oup Filips (Ob	ok Applies 51-		
(Street) ATLANTA GA 30319 (City) (State) (Zip)					Amendment, Date o	of Origin	ıaı File	ea (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					
(City)	(State)		lon-Deriva	tive	Securities Ac	auirea	d. Di	sposed of	or Be	enefic	ially Owned				
1. Title of Security (Instr. 3)  2. Trans Date			2. Transaction	on Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code ( 8)	ction	4. Securities Disposed Of 5)	Acquire	d (A) or	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)										305,200	D			
Common Class	A (GTN.A)		12/04/20	800		P		10,000	A	\$0.	797,440	D			
Common Class	(GTN)										831,450	I	Spouse		
Common Class	(GTN.A)										976,676	I	Spouse		
Common Class	(GTN)										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 & Casualt Ins. Co.		
Common Class	A (GTN.A)										33,750	I	Delta Fire & Casualt 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	G(GTN)										50,000	I	American Southern Ins. Co.		

		Tab	le I - N	on-Deri	vative	Sec	uriti	es Ac	quire	d, Di	sposed (	of, or	Bei	neficial	ly Owne	d				
1. Title of Security (Instr. 3)			2. Transa Date (Month/D	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transa Code ( 8)						5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect g (I) (Instr. 4)		Indir Bene Own	eficial ership			
									Code	v	Amount	(A) (D)	(A) or (D) Price		Transaction (Instr. 3 and				(Instr. 4)	
Common Class (GTN)															5,518	3 <sup>(1)</sup>		I	Spo K P	use 401 lan
Common Class 9GTN)														100,0	)00		I Ca Sei		Gulf Capital Services, Ltd.	
Common Class A (GTN.A)															125,700		I		Gulf Capital Services, Ltd.	
		Т	able II								posed of converti				Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution if any			Transaction Code (Instr.		n of		Exerci on Dat Day/Ye		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		l Security	8. Price of Derivative Security (Instr. 5)	9. Num derivati Securit Benefic Owned Followi Reporte Transac (Instr. 4	ve Owner Form: Direct or Ind (I) (Insection(s)		hip D) ect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code		v	(A)	(D)	Date Exercisa		Expiration Date	Title		ount or nber of ares						
Options - Common Stock (GTN)	\$9.71 <sup>(2)</sup>								06/07/20	005	06/07/2010	GTN	142	2,875 <sup>(2)</sup>		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:

Options -Common Stock

(GTN)

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

300,000

12/05/2008

300,000

Spouse

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.