$\Box$ 

### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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											

	ss of Reporting Perso	n*	2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC [ GTN ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
ROBINSON	<u>J MACK</u>			X	Director	10% Owner				
(Last) (First) (Middle) 4370 PEACHTREE ROAD,NE			3. Date of Earliest Transaction (Month/Day/Year)	X	Officer (give title below)	Other (specify below)				
			10/04/2005	Chairman & CEO						
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)						
ATLANTA	GA	30319		X	Form filed by One Report	ing Person				
P					Form filed by More than One Reporting					
(City)	(State)	(Zip)			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. Transa Code ( 8)	iction Instr.	4. Securities Disposed Of	Acquired (D) (Instr.	(A) or 3, 4 and 5)	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 Stock (GTN)								113,950	D		
Common Stock (GTN)								80,500	I	Spouse	
Common Class A Stock (GTN.A)								586,240	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)								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.	

		Tal	ole I - No	on-Der	ivativ	e Se	ecurit	ies A	cquired,	, Dis	posed	of, or	Ben	neficially	v Owned				
1. Title of	1. Title of Security (Instr. 3)		Date (Month/Day/Year)					med on Date Day/Yea	Code (I	Transaction Code (Instr.		ities Acqu d Of (D) (I		(A) or 3, 4 and 5)				Direct Indirect tr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
									Code	v	Amount	(A) (D)	or	Price	Transacti (Instr. 3 a	ion(s)			(instr. 4)
Common	ı Stock (GT	N)													72,	000		I	Assoc. Casualty Insurance Co.
Common	ı Class A St	ock (GTN.A)													22,	000		I	Assoc. Casualty Insurance Co.
Common	ı Stock (GT	N)													50,	000		I	American Southern Insurance Co.
Common	Stock (GT	N)													4,62	28(1)	]	D	
Common	I Class A St	ock (GTN.A)													410	,775	]	D	
Common	ı Class A St	ock (GTN.A)		10/0	94/2005	5			р		1,50	0 4	A	\$9.8733	61,	900		I	Gulf Capital Services, Ltd.
Common	ı Class A St	ock (GTN.A)		10/0	5/2005	5			P		5,00	0 4	A	\$9.8644	66,	900		I	Gulf Capital Services, Ltd.
			Table II ·						quired, I s, optio						Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deem Execution if any (Month/Da	ed n Date,	4. Transa Code ( 8)	action	5. Nu of Deriv Secu Acqu (A) o Disp of (D	umber vative urities uired or osed ) r. 3, 4	6. Date Exe Expiration (Month/Day	ercisa Date	ble and	7. Title a of Secu Underly	and A rities ring D y (Ins	Amount Derivative tr. 3 and	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	s i Ily i	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4	Beneficia Ownershi (Instr. 4)
					Code	v	(A)	(D)	Date Exercisabl		xpiration ate	Title	Nu	nount or mber of ares					
Option - Class A Common Stock (GTN.A)	\$17.81								11/19/2000	) 1:	1/19/2008	GTN.A	1	0,000		10,000	D	D	
Option - Common Stock (GTN)	\$12.5								11/20/2005	5 11	1/20/2008	GTN	4	10,000		40,000	D	D	
Option - Common Stock (GTN)	\$10.95								09/30/2004	4 09	9/30/2007	GTN	1	10,000		110,00	0	D	
Option - Common Stock (GTN)	\$11.23								01/07/2004	4 0:	L/07/2007	GTN	6	57,000		67,000	D	D	
Series C Pref Stock	\$14.39								04/22/2007	7 04	4/22/2012	GTN	3	37,526		54		Ι	Spouse
Series C Pref Stock	\$14.39 <sup>(2)</sup>								04/22/2007	7 04	4/22/2012	GTN	25	5,017 <sup>(3)</sup>		36		Ι	Spouse as Trustee fo Children
Series C Pref Stock	\$14.39 <sup>(2)</sup>								04/22/2007	7 04	4/22/2012	GTN	25	5,017 <sup>(3)</sup>		36		I	Spouse as Trustee fo Children
Series C Pref Stock	\$14.39 <sup>(2)</sup>								04/22/2007	7 04	4/22/2012	GTN	12	1,612 <sup>(3)</sup>		175		I	Georgia Casualty and Suret Co.
Series C Pref Stock	\$14.39 <sup>(2)</sup>								04/22/2007	7 04	4/22/2012	GTN	12	1,612 <sup>(3)</sup>		175		Ι	Bankers Fidelity Life Insurance Co.
Series C Pref Stock	\$14.39 <sup>(2)</sup>								04/22/2007	7 04	4/22/2012	GTN	20	7 <b>,088</b> <sup>(3)</sup>		298		Ι	Delta Life 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. Transa Code ( 8)		of Deriv Secu Acqu (A) o Disp of (D	r osed ) r. 3, 4	6. Date Exerc Expiration Da (Month/Day/Y	te	of Secur Underlyi	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 Expiration Exercisable		Title	Amount or Number of Shares				
Series C Pref Stock	\$14.39 <sup>(2)</sup>							04/22/2007	04/22/2012	GTN	34,746 <sup>(3)</sup>		50	I	Delta Fire & Casualty Insurance Co.
Option - Common Stock (GTN)	\$14.06							05/19/2005	11/19/2007	GTN	50,000		50,000	D	
Options- Common Stock (GTN)	\$11.1							06/07/2005	06/07/2010	GTN	125,000		125,000	D	

Explanation of Responses:

1. Held in 401K plan.

2. 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.

3. 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:

# J. S. Cowart IV by power of

<u>attorney</u>

<u>10/06/2005</u>

Date

\*\* Signature of Reporting Person

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.