

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 | |
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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) 08/25/2004 | |
| | 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) | 08/25/2004 | | A | | 1,000 | A | \$0.00 ⁽¹⁾ | 113,950 | D | |
| Common Class A Stock (GTN.A) | | | | | | | | 403,775 | D | |
| Common Stock (GTN) | 08/25/2004 | | A | | 1,000 | A | \$0.00 ⁽¹⁾ | 80,500 | I | Spouse |
| Common Class A Stock (GTN.A) | | | | | | | | 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) | | | | | | | | 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. |

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) | | | | | | | | 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 ⁽²⁾ | 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 | 11/19/2008 | GTN.A | 10,000 | | | |
| nqso | \$14 | | | | | | | 11/19/2000 | 11/19/2003 | GTN | 40,000 | | | |
| nqso | \$12.75 | | | | | | | 11/19/2001 | 11/19/2004 | GTN | 50,000 | | | |
| nqso | \$10.95 | | | | | | | 09/30/2004 | 09/30/2007 | GTN | 110,000 | | | |
| nqso | \$10.125 | | | | | | | 05/25/2002 | 05/25/2005 | GTN | 100,000 | | | |
| nqso | \$11.23 | | | | | | | 01/07/2004 | 01/07/2007 | GTN | 67,000 | | | |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 37,526 ⁽⁴⁾ | 54 | I | Spouse |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 25,017 ⁽⁴⁾ | 36 | I | Spouse as Trustee for Children |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 25,017 ⁽⁴⁾ | 36 | I | Spouse as Trustee for Children |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 121,612 ⁽⁴⁾ | 175 | I | Georgia Casualty and Surety Co. |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 121,612 ⁽⁴⁾ | 175 | I | Bankers Fidelity Life Insurance Co. |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 207,088 ⁽⁴⁾ | 298 | I | Delta Life Insurance Co. |
| Series C Pref Stock | \$14.39 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 34,746 ⁽⁴⁾ | 50 | I | Delta Fire & Casualty Insurance Co. |

Explanation of Responses:

- 1,000 shares of restricted common stock (GTN) were awarded on August 25, 2004. These shares will fully vest on January 1, 2005.
- 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:

J. Mack Robinson

08/27/2004

** 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.

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