## SEC Form 4

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## 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								

			01 00										
1	1 0			uer Name <b>and</b> Ticke AY TELEVIS				ationship of Reporting Person(s) to Issuer < all applicable) Director 10% Owner					
(Last) 4370 PEACHT	D PEACHTREE ROAD, NE et) ANTA GA 30319 ) (State) (Zip) Table I - Non-E le of Security (Instr. 3) 2. T			e of Earliest Transa 4/2006	action (Month/	Day/Year)		Officer (give title below)	e Oth belo	er (specify ow)			
			4. If A	mendment, Date of	Original Filed	(Month/Day/Year)		idual or Joint/Grou	up Filing (Check	Applicable			
(Street)							Line)						
ATLANTA	GA	30319					X	Form filed by O	ne Reporting Pe	erson			
		50515						Form filed by M Person	ore than One R	eporting			
(City)	(State)	(Zip)											
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
Date			2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transaction Code (Instr.	4. Securities Acquired (A) o Disposed Of (D) (Instr. 3, 4 5)	and S	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial			

	(Month/Day/Year)	if any (Month/Day/Year)	Code ( 8)	(Instr.	5)	(D) (illisti.	3, 4 anu	Beneficially Owned Following	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Class (GTN)								80,500	D	
Common Class A (GTN.A)								10,400	D	
Common Class (GTN)								113,950	I	Spouse
Common Class (GTN)								43,750	I	Trustee for Children
Common Class A (GTN.A)								1,062,380	I	Trustee for Children
Common Class (GTN)								35,000	I	Delta Fire & Casualty Ins. Co.
Common Class A (GTN.A)								33,750	I	Delta Fire & Casualty 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)								72,000	I	Associated Casualty Ins. Co.
Common Class A (GTN.A)								22,000	I	Associated Casualty Ins. Co.
Common Class (GTN)								50,000	I	American Southern Ins. Co.

	Tat	ole I - No	on-Der	ivativ	e S	ecuri	ties A	cquired	, Di	sposed	of, or	Ben	neficially	y Owned				
1. Title of Security (Instr. 3) Common Class (GTN)		2. Transaction Date (Month/Day/Year)			Executi if any	Code (Instr.		Dispose						6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership		
							Code	v	Amount	t (A) or		Price	Transactio				(Instr. 4)	
													4,261(1)		I		Spouse 401 K Plan	
Class A (G	TN.A)		02/0	6/2006 0.		02/06/2006		Р 7,500		0 4	4	\$8.35	87,700		I		Gulf Capital Services, Ltd.	
Class A (G	TN.A)				╈			-				_		487,8	375			Spouse
Class A (G	TN.A)				╈							_		609,8	340		D	
		Table II	- Deriv	ative	Se	curiti	es Ac	quired,	Disp	oosed o	of, or B	ene	ficially	Owned		1	I	
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution if any	ied n Date,	4. Transa	actio	5. N of Sec Acq (A) of Disp of (I	umber wative urities uired or oosed O) tr. 3, 4	6. Date Ex Expiration	ercisa Date	able and	7. Title a of Secu Underly	and A rities ring D y (Ins	Amount Derivative ttr. 3 and	8. Price of Derivative Security (Instr. 5)	derivativ Securiti Benefici Owned Followir Reporte Transac	ve es ially ng ed ction(s)	Form: Direct (E or Indire	Beneficia ) Ownershi ct (Instr. 4)
				Code	v	(A)	(D)	Date Exercisab			Title	Nu	mber of					
\$15.39 <sup>(2)</sup>								11/19/200	0 1	1/19/2008	GTN.A	11	1,570 <sup>(2)</sup>		11,570		I	spouse
\$10.93 <sup>(2)</sup>								11/20/200	5 1	1/20/2008	GTN	45	5,720 <sup>(2)</sup>		45,720		I	spouse
<b>\$</b> 9.58 <sup>(2)</sup>								09/30/200	4 0	9/30/2007	GTN	12	2 <b>5,730</b> <sup>(2)</sup>		125,730		125,730 I	
\$9.82 <sup>(2)</sup>								01/07/200	4 0	1/07/2007	GTN	76	6 <b>,58</b> 1 <sup>(2)</sup>		76,581		76,581 I	
\$13.07								04/22/200	7 0	4/22/2012	GTN	4	41,316		54	4	D	
\$13.07 <sup>(3)</sup>								04/22/200	7 0	4/22/2012	GTN	27	7,544 <sup>(4)</sup>		36	6	I	Trustee fo children
\$13.07 <sup>(3)</sup>								04/22/200	7 0	4/22/2012	GTN	27	7,544 <sup>(4)</sup>		36	36		Trustee fo
\$13.07 <sup>(3)</sup>								04/22/200	17 0	4/22/2012	GTN	13	3,894 <sup>(4)</sup>		17	175 I		Georgia Casualty and Surety Co.
\$13.07 <sup>(3)</sup>								04/22/200	17 0	14/22/2012	GTN	13	3 <b>,</b> 894 <sup>(4)</sup>		17	'5	I	Bankers Fidelity Life Insurance Co.
\$13.07 <sup>(3)</sup>								04/22/200	7 0	4/22/2012	GTN	22	8,003(4)		29	8	I	Delta Life Insurance Co.
\$13.07 <sup>(3)</sup>								04/22/200	17 0	4/22/2012	GTN	38	8,256 <sup>(4)</sup>		50	0	I	Delta Fire & Casualt Insurance Co.
\$12.3 <sup>(2)</sup>								05/19/200	5 1	1/19/2007	GTN	57	7,150 <sup>(2)</sup>		57,1	150	I	Spouse
\$9.71 <sup>(2)</sup>								06/07/200	5 0	6/07/2010	GTN	14	2,875 <sup>(2)</sup>		142,8	875	I	Spouse
	Class (GTI Class A (G Class A (G Class A (G Class A (G Class A (G Class A (G Class A) (G Conversion of Exercise Price of Derivative Security \$11.03 <sup>(2)</sup> \$10.93 <sup>(2)</sup> \$10.93 <sup>(2)</sup> \$10.93 <sup>(2)</sup> \$10.93 <sup>(2)</sup> \$11.03 <sup>(2)</sup> \$11.07 <sup>(3)</sup> \$11.07 <sup>(3)</sup> \$11.07 <sup>(3)</sup> \$11.07 <sup>(3)</sup> \$11.07 <sup>(3)</sup> \$11.07 <sup>(3)</sup>	Security (Instr. 3) Class (GTN) Class A (GTN.A) Class A (GTN.A) Class A (GTN.A) Class A (GTN.A) Class A (GTN.A) Class A (GTN.A) Class A (GTN.A) (Class A (GTN.A) (Cl	Security (Instr. 3)   Class (GTN)   Class A (GTN.A)   Slass A (GTN.A)   Siss A (GTN.A)	Security (Instr. 3) 2. Transpace (Month)   Class (GTN.A) 02/0   Class A (GTN.A) 02/0   Class A (GTN.A) 0   Class A (GTN.A) 3. Deemony (Compared Action)   Gramma (Conversion of Exercise price of Derivative Security) 3. Transaction Date (F any (Month)Day/Year)   \$10.93 <sup>(2)</sup> 3. Transpaction (Conversion of Exercise price of Date (F any (Month)Day/Year))   \$10.93 <sup>(2)</sup> 1   \$10.93 <sup>(2)</sup> 1   \$10.93 <sup>(2)</sup> 1   \$13.07 <sup>(3)</sup> 1	Security (Instr. 3)	Security (Instr. 3) 2. Transaction plate work with any weak with an	Security (Instr. 3) $2.$ Transaction of the system is specified by the system is s	Security (Instr. 3) 2. Transaction pate model for any participation pate for any pate for any participation pate for any participation pate for any pate	Security (Instr. 3) 2. Transaction Date (Instr. 3) 2. Transaction Date (Instr. 3) 2. Transaction Date (Instr. 3) 3. Transaction Date (Inst. 3) 3.	Percentity (Instr. 3)   2. Transaction Data   2. Transaction Data <td>Security (nstr. 3) 2. Tarasection (MonthDay)Year) 2.</td> <td>Security (Instr. 3)   Parametric (Month) Day (Ver) (Month) Day (Month</td> <td>Security (Inst. 3)   Production of the security (Inst.</td> <td>Bare with (Inst. 3) Bare with (Inst. 3) Bare with (Inst. 3) Bare with (Inst. 3) Submit (Inst. 3)<!--</td--><td>Beaching (in the second large sec</td><td></td><td>Beaching (interview)   Barmandon (interview)</td><td>security (inst: 3)   <math>\sum_{\alpha \in \alpha}   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha </math></td></td>	Security (nstr. 3) 2. Tarasection (MonthDay)Year) 2.	Security (Instr. 3)   Parametric (Month) Day (Ver) (Month) Day (Month	Security (Inst. 3)   Production of the security (Inst.	Bare with (Inst. 3) Bare with (Inst. 3) Bare with (Inst. 3) Bare with (Inst. 3) Submit (Inst. 3) </td <td>Beaching (in the second large sec</td> <td></td> <td>Beaching (interview)   Barmandon (interview)</td> <td>security (inst: 3)   <math>\sum_{\alpha \in \alpha}   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha </math></td>	Beaching (in the second large sec		Beaching (interview)   Barmandon (interview)	security (inst: 3) $\sum_{\alpha \in \alpha}   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha   \alpha $

Explanation of Responses:

1. Held in 401K plan and based on plan statement as of 12/31/05.

2. Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

3. 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 \$13.07 per share (as adjusted for spin off of TCM). 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.

4. 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 (\$13.07 as adjusted for spin off of TCM).

J. S. Cowart IV by power of

<u>attorney</u>

02/07/2006

\*\* 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.