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

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

1. Name and Address of Reporting Person

PRATHER ROBERT S JR

4370 PEACHTREE ROAD, NE
ATLANTA, GA 30319

2. Issuer Name and Ticker or Trading Symbol

GRAY TELEVISION INC [ GTN ]

3. Date of Earliest Transaction (Month/Day/Year)

11/12/2008

4. If Amendment, Date of Original Filed (Month/Day/Year)

11/20/2008

5. Relationship of Reporting Person(s) to Issuer

X Director
10% Owner
X Officer (give title and amount of securities beneficially owned)
President and C.O.O.

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3B. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock (GTN.A)</td>
<td>11/12/2008</td>
<td></td>
<td>P</td>
<td>50,000 A</td>
<td>$0.19</td>
<td>210,200 D</td>
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</tr>
<tr>
<td>Common Stock (GTN)</td>
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</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable or Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Option - Class A Common Stock (GTN.A)</td>
<td>$15.39</td>
<td>11/19/2000</td>
<td>11/19/2008</td>
<td>Class A Common Stock</td>
<td>10,803</td>
<td>10,803 D</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Options - Common Stock (GTN)</td>
<td>$9.71</td>
<td>06/07/2005</td>
<td>06/07/2007</td>
<td>Common Stock</td>
<td>142,875</td>
<td>142,875 D</td>
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<td></td>
</tr>
<tr>
<td>Options - Common Stock (GTN)</td>
<td>$7.64</td>
<td>02/01/2010</td>
<td>02/01/2013</td>
<td>Common Stock</td>
<td>500,000</td>
<td>500,000 D</td>
<td></td>
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</tbody>
</table>

Explanation of Responses:
1. Owned by reporting person's wife, as to which shares Mr. Prather disclaims beneficial ownership.
2. Held in 401K account and based on plan statement as of 12/31/07.

Remarks:

Dottie Boudreau by Power of Attorney
11/14/2008

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

** Signature of Reporting Person

Date

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.