

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>PRATHER ROBERT S JR</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 Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 08/19/2003 | |
| | | 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 | | | |
| Class A Common Stock | | | | | | | | 219,451 | D | |
| Class A Common Stock | | | | | | | | 225 | I | By Spouse ⁽¹⁾ |
| Class A Common Stock | 08/19/2003 | | S | | 2,017,647 | D | \$16.95 | 0 | I | By Bull Run ⁽²⁾ |
| Common Stock | | | | | | | | 200 | I | By Spouse ⁽¹⁾ |
| Common Stock | 08/19/2003 | | S | | 11,750 | D | \$16.95 | 0 | I | By Bull Run ⁽²⁾ |
| Common Stock | 08/20/2003 | | A | | 100,000 | A | (3) | 100,000 | 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 | | | | | |
| Option to Purchase | \$10.95 | | | | | | | 09/30/2004 | 09/30/2007 | Common Stock | 110,000 | 1 | D | |
| Option to Purchase | \$14 | | | | | | | 11/19/2000 | 11/19/2003 | Common Stock | 41,000 | 1 | D | |
| Option to Purchase | \$17.81 | | | | | | | 11/19/2000 | 11/19/2003 | Class A Common Stock | 9,337 | 1 | D | |
| Option to Purchase | \$10.13 | | | | | | | 05/25/2002 | 05/25/2005 | Common Stock | 100,000 | 1 | D | |
| Option to Purchase | \$12.75 | | | | | | | 11/18/2001 | 11/18/2004 | Common Stock | 50,000 | 1 | D | |
| Option to Purchase | \$11.23 | | | | | | | 01/07/2004 | 01/07/2007 | Common Stock | 67,000 | 1 | D | |

Explanation of Responses:

- Owned by reporting person's wife, as to which shares Mr. Prather disclaims beneficial ownership.
- Formerly owned by Bull Run Corporation and Bull Run's wholly-owned subsidiary. Mr. Prather is an officer, director and principal shareholder of Bull Run. Mr. Prather disclaims beneficial ownership of the shares owned by Bull Run.
- Grant of restricted stock that vests in five equal annual increments beginning on September 1, 2003.

Remarks:

/s/ Robert S. Prather, Jr.

08/21/2003

** 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.