FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPRO	VAL
OMB Number:	3235-0287
Estimated average burde	en
hours per response:	0.5

0.5

Section 16. Fo	k if no longer subject to orm 4 or Form 5 by continue. See).		JT OF CHANGES IN BENEFICIAL OWNE pursuant to Section 16(a) of the Securities Exchange Act of 1934	ERSHIP	OMB Number: Estimated average hours per respon	١
ı	ress of Reporting Person	ı*	2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC [GTN]	5. Relationship of F (Check all applicab X Director	le)	(s) to Issuer 10% Owner
(Last) 4370 PEACH	(First) FREE ROAD, NE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/12/2008	Officer (gives		Other (specify below)
(Street) ATLANTA	GA	30319	4. If Amendment, Date of Original Filed (Month/Day/Year)	I	nt/Group Filing (C I by One Reportin I by More than Or	ng Person

4370 PEACHTREE ROAD, NE			12/	12/12/2008											
(Street) ATLANTA	GA	30319	4.1	4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)													
1. Title of Security (Instr. 3)		2. Transact Date (Month/Day	tion	2A. Deemed Execution Date,	3. Transa Code (ction	4. Securities Disposed Of	Acquired	d (A) or	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)						
Common Class	(GTN)									325,200	D				
Common Class	A (GTN.A)									797,440	D				
Common Class	(GTN)	12/12/2	2008		P		16,900	A	\$0.412	848,350	I	Spouse			
Common Class	(GTN.A)									976,676	I	Spouse			
Common Class	(GTN)									109,750	I	Trustee for Children			
Common Class	A (GTN.A)									1,189,180	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)									50,000	I	Association Casualty Ins. Co.			
Common Class	A (GTN.A)									32,000	I	Association Casualty Ins. Co.			
Common Class	(GTN)									50,000	I	American Southern Ins. Co.			

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1. Title of Security (Instr. 3)			2. Transaction Date (Month/Day/Year)		Execution Date, Year) if any		3. Transaction Code (Instr. 8)		4. Securities Disposed O	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) c (D)	r Price	Transactio				(Instr. 4)																			
Class (GTI	N)												5,518	B ⁽¹⁾		I	-																			
Common Class 9GTN)												100,0	000		I	Capita Servic																				
Common Class A (GTN.A)												125,700		I		Gulf Capital Services, Ltd.																				
	Т	able II											/ Owned																							
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Executi if any	Execution Date, if any Code (II 8)		on Date, Transa Code (on Date, Trans		saction of		nction of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		nction of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		of nstr. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		action (Instr. Derivation Security Acquire (A) or Disposo of (D) (Instr. 5		ransaction ode (Instr.		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		ition of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		ion Da	ate	Amou Securi Under Deriva	nt of ties lying tive Security	8. Price of Derivative Security (Instr. 5)	derivati Securit Benefic Owned Followi Reporte Transae	ive ies cially ng ed ction(s)	Form: Direct (I or Indire	hip of I Be O) Ow ect (Ins	. Nature Indirect neficial vnership str. 4)
					v	(A)	(D)	Date Exercis	able	Expiration Date	Title	Amount or Number of Shares																								
\$9.71 ⁽²⁾								06/07/2	2005	06/07/2010	GTN	142,875(2)		142	,875	I	Spo	ouse																		
	Class (GTI Class 9GT. Class 9GT. Class A (G	Class (GTN) Class 9GTN) Class A (GTN.A) Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year)	Class (GTN) Class 9GTN) Class A (GTN.A) Table II Conversion On Date (Month/Day/Year) Derivative Security A. Transaction Date (Month/Day/Year) (Month	Class (GTN) Table II - Deriva (e.g., 1 Conversion or Exercise Price of Derivative Security Table II - Deriva (Month/Day/Year) 3. Transaction Date (if any (Month/Day/Year)	Table II - Derivative (e.g., puts, 1 Class Price of Derivative Security Table II - Derivative (e.g., puts, 1 Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (if any (Month/Day/Year) (Month/Day/Year) Code (Code (Month/Day/Year) (Month/Day/Year)	Table II - Derivative Security Transaction Date, if any (Month/Day/Year) Transaction Code (Instr. 8) Code V	Table II - Derivative Securities (e.g., puts, calls, war (Month/Day/Year) 2. Conversion or Exercise Price of Derivative Security Security 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Execution Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) A. Deemed Execution Date (Transaction Code (Instr. Security Security) (Month/Day/Year) Code V (A) Code V (A)	Table II - Derivative Securities Acquested (e.g., puts, calls, warrants) 2. Conversion or Exercise Price of Derivative Security Security 3. Transaction Date (if any (Month/Day/Year)) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (if any (Month/Day/Year)) (Month/Day/Year) 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V (A) (D)	Table II - Derivative Securities Acquired, (e.g., puts, calls, warrants, option or Exercise Price of Derivative Security Security Transaction Date, (f any (Month/Day/Year) A. Deemed Execution Date, (Month/Day/Year) Securities Acquired, (e.g., puts, calls, warrants, option of Exercise Price of Price of Derivative Security Security Date (Month/Day/Year) A. Deemed Execution Date, (f any (Month/Day/Year) S. Number of Expirative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V (A) (D) Date Exercise Exercise Price of Order (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date (Month/Day/Year) Code (Instr. 8) Code V Code V	Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, converting any (Month/Day/Year) 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Code (Instr. 8) Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, converting any (Month/Day/Year) 5. Number of Derivative Securities Acquired (A) or Derivative Securities Acquired (Month/Day/Year) 6. Date Exercisable and Expiration Date (Month/Day/Year) 6. Date Exercisable and Expiration Date (Month/Day/Year) 6. Date Exercisable Expiration Date (Month/Day/Year) 6. Date Exercisable Expiration Date (Month/Day/Year) 6. Date Exercisable Expiration Date (Month/Day/Year)	Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Class (GTN) Class (GTN) Class A (GTN.A) Table II - Derivative Securities Acquired, Disposed of, or B (e.g., puts, Calls, warrants, options, convertible so Conversion or Exercise Price of Derivative Security Month/Day/Year) Month/Day/Year Month/Day/Year Month/Day/Year Month/Day/Year Month/Day/Year Month/Day/Year Code V (A) (D) Date Exercisable Expiration Date (Instr. 8) Date (Month/Day/Year) Month/Day/Year Code V (A) (D) Date Exercisable Expiration Date (Instr. 8) Date Exercisable Expiration Date (Instr. 8) Date Exercisable Date Expiration Date (Instr. 8) Date Exercisable Date Exercisable Date Exercisable Date Exercisable Date Exercisable Date Exercisable Date Date Exercisable Date Date Exercisable Date Dat	Date (Month/Day/Year) if any (Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 2. Conversion of Code (nstr.) 2. Conversion of Code (nstr.) 3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities) 2. Conversion of Code (nstr.) 3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities) 4. Table II - Derivative Securities Acquired (honth/Day/Year) Conversion of Execution Date (fany (Month/Day/Year) (Month/Day/Year) Conversion of Execution Date (Month/Day/Year) Code (v (A) (D) Date Exercisable and Expiration Date (Month/Day/Year) Derivative Securities Acquired (Instr. 3 and 4) Code (v (A) (D) Date Exercisable Expiration Date (Instr. 3) Amount of Securities Securities Acquired (Instr. 3) Amount of Securities Securities Acquired (Instr. 3) Amount of Securities Acquired (I	Class GTN Class GTN Date (Month/Day/Year) Execution Date (if any) (Month/Day/Year) Class GTN Month/Day/Year) Class GTN Cla	Class (GTN) Class (GTN.A) Execution Date, if any (Month/Day/Year) (Month/Day/Year) Code V Amount (A) or Transaction (South Formation (Code (Instr. 18)) Code V Amount (A) or Transaction (South Formation (Code (Instr. 18)) Code V Amount (A) or Transaction (South Formation (Code (Instr. 18)) Code V Amount (A) or Transaction (South Formation (Code (Instr. 18)) Code V Amount (A) or Transaction (South Formation (Code (Instr. 18)) Code V Amount (A) or Transaction (South Formation (Instr. 3, 4 and 5) Code V Amount (A) or Transaction (Code (Instr. 18)) Code V Amount (A) or Transaction (Code (Instr. 18)) Code (Instr. 18) Code	Class (GTN) Execution Date, finally (Month/Day/Year) Execution Date, finally (Month/Day/Year) Execution Date, finally (Month/Day/Year) Code (Instr. 3, 4 and 5) Securities Se	Class (GTN) Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Code (Instr. 3) Disposed Of (D) (Instr. 3, 4 and 5) Securities Beneficially Owned Following (Instr. 4) Form: Direct (D) or Indirect																		

02/01/2010

02/01/2013

GTN

Explanation of Responses:

\$7.64

- 1. Held in 401K plan and based on plan statement as of 12/31/07.
- 2. Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

Remarks:

Options -Common Stock

(GTN)

<u>Dottie Boudreau by power of attorney</u>

300,000

12/15/2008

300,000

Spouse

** 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.