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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 APPRC	VAL									
OMB Number: 3235-0287										
Estimated average burden										
hours per response:	0.5									

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1. Name and Add	1 0	Person*	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>GRAY TELEVISION INC</u> [ GTN ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
(Last)	(First) FREE ROAD,N	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/03/2005	X Director 10% Owner X Officer (give title Other (specify below) below) Chairman & CEO						
(Street) ATLANTA	GA	30319	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						
(City)	(State)	(Zip) Table I - Non-D	erivative Securities Acquired, Disposed of, or Ben	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. Transa Code ( 8)	ction	4. Securities A Disposed Of		-	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) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock (GTN)								113,950	D	
Common Stock (GTN)								80,500	I	Spouse
Common Class A Stock (GTN.A)								10,400	I <sup>(1)</sup>	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.
Common Stock (GTN)								72,000	I	Assoc. Casualty Insurance Co.

		Tal	ole I - No	on-Der	ivativ	e Se	ecurit	ies A	cquired,	Dis	sposed	of, or	Ber	neficially	/ Owned						
1. Title of S	Security (Ins	tr. 3)		2. Trans Date (Month	saction /Day/Yea	ar) i	2A. Dee Execution f any Month/	on Date	Code (I			ities Acqu d Of (D) (I		l (A) or . 3, 4 and 5)	Beneficia Owned F	s Ily ollowing	Form	: Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership		
									Code	v	Amount	(A) (D)	or	Price	Reported Transacti (Instr. 3 a	on(s)			(Instr. 4)		
Common Class A Stock (GTN.A)															22,000		I		Assoc. Casualty Insurance Co.		
Common	Stock (GT	N)													50,	50,000		50,000		1	American Southern Insurance Co.
Common	Stock (GT	N)													4,62	28 <sup>(2)</sup>		D			
Common	Class A St	ock (GTN.A)													76,900			I	Gulf Capital Services, Ltd.		
Common	Class A St	ock (GTN.A)		11/0	3/2005	5			Р		10,00	00	4	\$9.2777	478	,775		D			
Common	Class A St	ock (GTN.A)		11/0	3/2005	5			Р		2,00	0 /	4	\$9.29	609	840		Ι	Spouse		
			Table II ·						quired, E ts, optior						Owned						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Conversion Date Executi or Exercise (Month/Day/Year) If any Price of Derivative			4. Transa Code (	action	5. No of Deri Seco Acq (A) o Disp of (E	umber vative urities uired or oosed )) r. 3, 4		ercisa Date	ble and	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5) Benefi Owner Follow Repor Transs		e s ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4	Beneficial Ownership (Instr. 4)			
					Code	v	(A)	(D)	Date Exercisable		xpiration ate	Title	Nu	nount or Imber of nares							
Option - Class A Common Stock (GTN.A)	\$17.81								11/19/2000	) 1:	1/19/2008	GTN.A	1	10,000		10,00	)0	D			
Option - Common Stock (GTN)	\$12.5								11/20/2005	5 1:	1/20/2008	GTN	4	40,000		40,00	00	D			
Option - Common Stock (GTN)	\$10.95								09/30/2004	• 0!	9/30/2007	GTN	1	10,000		110,0	00	D			
Option - Common Stock (GTN)	\$11.23								01/07/2004	• 0	1/07/2007	GTN	6	67,000		67,00	)0	D			
Series C Pref Stock	\$14.39								04/22/2007	<sup>7</sup> 0-	4/22/2012	GTN	3	37,526		54		I	Spouse		
Series C Pref Stock	\$14.39 <sup>(3)</sup>								04/22/2007	7 04	4/22/2012	GTN	25	5,017 <sup>(4)</sup>		36		I	Spouse as Trustee for Children		
Series C Pref Stock	\$14.39 <sup>(3)</sup>								04/22/2007	7 <u>0</u> .	4/22/2012	GTN	25	5,017 <sup>(4)</sup>		36	36 I		Spouse as Trustee for Children		
Series C Pref Stock	\$14.39 <sup>(3)</sup>								04/22/2007	7 0.	4/22/2012	GTN	12	21,612 <sup>(4)</sup>		175		Ι	Georgia Casualty and Surety Co.		
Series C Pref Stock	\$14.39 <sup>(3)</sup>								04/22/2007	, 0,	4/22/2012	GTN	12	21,612 <sup>(4)</sup>		175		I	Bankers Fidelity Life Insurance Co.		
Series C Pref Stock	\$14.39 <sup>(3)</sup>								04/22/2007	7 0.	4/22/2012	GTN	20	07,088 <sup>(4)</sup>		298	98 I		Delta Life Insurance Co.		
Series C Pref Stock	\$14.39 <sup>(3)</sup>								04/22/2007	, 0,	4/22/2012	GTN	34	4,746 <sup>(4)</sup>		50		I	Delta Fire & Casualty Insurance Co.		
Option - Common Stock (GTN)	\$14.06								05/19/2005	5 1	1/19/2007	GTN	5	50,000		50,00	00	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. Transa Code ( 8)		of Deriv Secu Acqu (A) o Dispe of (D)	r osed ) r. 3, 4	6. Date Exerc Expiration Da (Month/Day/Y	ate	e of Securities			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			Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options- Common Stock (GTN)	\$11.1							06/07/2005	06/07/2010	GTN	125,000		125,000	D	

Explanation of Responses:

1. Shares are held in an IRA account.

2. Held in 401K plan.

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 \$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.

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 (\$14.39).

### J. S. Cowart IV by power of

<u>attorney</u>

11/04/2005

\*\* 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.