SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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**	2. Issuer Name **and** Ticker or Trading Symbol **GRAY TELEVISION INC** [**GTN**]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(Last)   (First)   (Middle)

4370 PEACHTREE ROAD,NE

(Street)

ATLANTA   GA   30319

(City)   (State)   (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
07/17/2008

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X   Director   10% Owner

X   Officer (give title below)   Other (specify below)

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

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 (GTN.A)								225	I	By Spouse[1]
Common Stock (GTN)								200	I	By Spouse[1]
Class A Common Stock (GTN.A)								65,845	D	
Common Stock (GTN)								2,645[2]	D	
Common Stock (GTN)	07/17/2008		P		200	A	$2.3	150,200	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	Title	Amount or Number of Shares				
Option - Common Stock (GTN)	$10.93							11/20/2005	11/20/2008	Common Stock	46,863		46,863	D	
Option - Class A Common Stock (GTN.A)	$15.39							11/19/2000	11/19/2008	Class A Common Stock	10,803		10,803	D	
Options- Common Stock (GTN)	$9.71							06/07/2005	06/07/2010	Common Stock	142,875		142,875	D	
Options- Common Stock (GTN)	$7.64							02/01/2010	02/01/2013	Common Stock	500,000		500,000	D	

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   07/18/2008

** 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.