

**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	
OMB Number:	3235-0287
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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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and C.O.O.
	3. Date of Earliest Transaction (Month/Day/Year) 08/25/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		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			
Common Stock	08/25/2004		A		1,000	A	\$0.00 <sup>(1)</sup>	1,000	D	
Class A Common Stock								225,320	D	
Class A Common Stock								225	I	By Spouse <sup>(2)</sup>
Common Stock								200	I	By Spouse <sup>(2)</sup>
Common Stock								100,000	D <sup>(3)</sup>	
Common Stock								5,000	D <sup>(4)</sup>	

**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 to Purchase	\$10.95							09/30/2004	09/30/2007	Common Stock	110,000		110,000	D	
Option to Purchase	\$14							11/19/2000	11/19/2003	Common Stock	41,000		41,000	D	
Option to Purchase	\$17.81							11/19/2000	11/19/2008	Class A Common Stock	9,337		9,337	D	
Option to Purchase	\$10.13							05/25/2002	05/25/2005	Common Stock	100,000		100,000	D	
Option to Purchase	\$12.75							11/18/2001	11/18/2004	Common Stock	50,000		50,000	D	
Option to Purchase	\$11.23							01/07/2004	01/07/2007	Common Stock	67,000		67,000	D	

**Explanation of Responses:**

- 1,000 shares of restricted common stock (GTN) were awarded on August 25, 2004. These shares will fully vest on January 1, 2005.
- Owned by reporting person's wife, as to which shares Mr. Prather disclaims beneficial ownership.
- Grant of restricted stock that vests in five equal annual increments beginning on September 1, 2003.
- 4,500 shares of restricted common stock (GTN) was awarded on January 1, 2003. These shares will vest in five equal annual increments beginning on December 31, 2003.

**Remarks:**

Jackson S. Cowart IV, by  
Power of Attorney 08/27/2004

\*\* 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.**