# United States Securities and Exchange Commission

## 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**

- **(Last) 4370 Peachtree Road, NE**
- **(First) ATLANTA**
- **(Middle) GA 30319**

### 2. Issuer Name and Ticker or Trading Symbol

**Gray Television Inc [GTN]**

### 3. Date of Earliest Transaction (Month/Day/Year)

08/25/2004

### 5. Relationship of Reporting Person(s) to Issuer

- Director 10% Owner
- Officer (give title below) Other (specify below)
- President and C.O.O.

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

11/18/2000

### 6. Individual or Joint/Group Filing (Check Applicable Line)

- 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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>08/25/2004</td>
<td></td>
<td>A</td>
<td>1,000 A</td>
<td>$0.00(1)</td>
<td>1,000 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>4A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Option to Purchase</td>
<td>$10.95</td>
<td>09/30/2004</td>
<td>09/30/2007</td>
<td>A</td>
<td></td>
<td>110,000</td>
<td>D</td>
<td></td>
<td></td>
<td>110,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Option to Purchase</td>
<td>$14</td>
<td>11/19/2000</td>
<td>11/19/2000</td>
<td>A</td>
<td></td>
<td>41,000</td>
<td>D</td>
<td></td>
<td></td>
<td>41,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Option to Purchase</td>
<td>$17.81</td>
<td>11/19/2000</td>
<td>11/19/2000</td>
<td>A</td>
<td></td>
<td>9,337</td>
<td>D</td>
<td></td>
<td></td>
<td>9,337</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Option to Purchase</td>
<td>$10.13</td>
<td>05/25/2002</td>
<td>05/25/2005</td>
<td>A</td>
<td></td>
<td>100,000</td>
<td>D</td>
<td></td>
<td></td>
<td>100,000</td>
<td>D</td>
<td></td>
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<tr>
<td>Option to Purchase</td>
<td>$12.75</td>
<td>11/18/2001</td>
<td>11/18/2004</td>
<td>A</td>
<td></td>
<td>50,000</td>
<td>D</td>
<td></td>
<td></td>
<td>50,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Option to Purchase</td>
<td>$11.23</td>
<td>01/07/2004</td>
<td>01/07/2007</td>
<td>A</td>
<td></td>
<td>67,000</td>
<td>D</td>
<td></td>
<td></td>
<td>67,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

### Explanation of Responses:

1. 1,000 shares of restricted common stock (GTN) were awarded on August 25, 2004. These shares will fully vest on January 1, 2005.
2. Owned by reporting person's wife, as to which shares Mr. Prather disclaims beneficial ownership.
3. Grant of restricted stock that vests in five equal annual increments beginning on September 1, 2003.
4. 5,000 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**

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
