# SEC Form 4

## 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**

- (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)

02/04/2006

---

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

- **X** Director
- **X** Officer (give title below)
- President and C.O.O.

---

### 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

---

### 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>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>Class A Common Stock (GTN.A)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock (GTN)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock (GTN)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock (GTN)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock (GTN.A)</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

(e.g., puts, calls, warrants, options, convertible securities)

<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>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 - Common Stock (GTN)</td>
<td>$9.58 (4)</td>
<td>09/30/2004</td>
<td>09/30/2007</td>
<td>Common Stock</td>
<td>125,730 (4)</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option - Class A Common Stock (GTN.A)</td>
<td>$15.39 (4)</td>
<td>11/19/2008</td>
<td>11/19/2008</td>
<td>Class A Common Stock</td>
<td>10,803 (4)</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option - Common Stock (GTN)</td>
<td>$9.82 (4)</td>
<td>01/07/2007</td>
<td>01/07/2007</td>
<td>Common Stock</td>
<td>76,581 (4)</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option - Common Stock (GTN)</td>
<td>$12.36 (4)</td>
<td>05/18/2005</td>
<td>11/19/2007</td>
<td>Common Stock</td>
<td>57,150 (4)</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Options - Common Stock (GTN)</td>
<td>$9.71 (4)</td>
<td>06/07/2005</td>
<td>06/07/2010</td>
<td>Common Stock</td>
<td>142,875 (4)</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

### Explanation of Responses:

1. Owned by reporting person’s wife, as to which shares Mr. Prather disclaims beneficial ownership.
2. Amount includes 5,000 shares of restricted stock awarded in January 2003, 100,000 shares of restricted stock awarded in August 2003 and 1,000 shares of restricted stock awarded in August 2004. A portion of the restricted stock has now vested.
3. Held in 401K plan and based on plan statement as of 12/31/05.
4. Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

### Remarks:
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).


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.