

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>PRATHER ROBERT S JR</u>			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) <u>President and C.O.O.</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/04/2006</u>			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		
<u>4370 PEACHTREE ROAD,NE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)					

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⁾
Common Stock (GTN)								106,000 ⁽²⁾	D	
Common Stock (GTN)								1,366 ⁽³⁾	D	
Common Stock (GTN.A)								239,246	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)	\$9.58 ⁽⁴⁾							09/30/2004	09/30/2007	Common Stock	125,730 ⁽⁴⁾		125,730 ⁽⁴⁾	D	
Option - Common Stock (GTN)	\$10.93 ⁽⁴⁾							11/20/2005	11/20/2008	Common Stock	46,863 ⁽⁴⁾		46,863 ⁽⁴⁾	D	
Option - Class A Common Stock (GTN.A)	\$15.39 ⁽⁴⁾							11/19/2000	11/19/2008	Class A Common Stock	10,803 ⁽⁴⁾		10,803 ⁽⁴⁾	D	
Option - Common Stock (GTN)	\$9.82 ⁽⁴⁾							01/07/2004	01/07/2007	Common Stock	76,581 ⁽⁴⁾		76,581 ⁽⁴⁾	D	
Options - Common Stock (GTN)	\$12.3 ⁽⁴⁾							05/18/2005	11/19/2007	Common Stock	57,150 ⁽⁴⁾		57,150 ⁽⁴⁾	D	
Options - Common Stock (GTN)	\$9.71 ⁽⁴⁾							06/07/2005	06/07/2010	Common Stock	142,875 ⁽⁴⁾		142,875 ⁽⁴⁾	D	

Explanation of Responses:

- Owned by reporting person's wife, as to which shares Mr. Prather disclaims beneficial ownership.
- 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.
- Held in 401K plan and based on plan statement as of 12/31/05.
- 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).

** 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.

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