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
   DEAVER RAY M
   (Last) (First) (Middle)
   200 W HIGHWAY 6
   SUITE 210
   WACO TX 76712

2. Issuer Name and Ticker or Trading Symbol
   GRAY TELEVISION INC [ GTN ]

3. Date of Earliest Transaction (Month/Day/Year)
   09/03/2004

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
   Officer (give title below)
   Other (specify below)

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>Gray Television Inc (GTN)</td>
<td>09/03/2004</td>
<td>s</td>
<td>1,600</td>
<td>D</td>
<td>$13.4</td>
<td>394,096</td>
<td>I Charitable Trust</td>
</tr>
<tr>
<td>Gray Television Inc (GTN)</td>
<td>09/03/2004</td>
<td>s</td>
<td>400</td>
<td>D</td>
<td>$13.45</td>
<td>393,696</td>
<td>I Charitable Trust</td>
</tr>
<tr>
<td>Gray Television Inc (GTN)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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.

Remarks:
/s/ Ray M. Deaver 09/07/2004
** 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).


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.