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
   4370 PEACHTREE ROAD,NE
   ATLANTA, GA 30319

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

3. Date of Earliest Transaction (Month/Day/Year)
   02/15/2006

4. if Amendment, Date of Original Filed (Month/Day/Year)
   02/15/2006

5. Relationship of Reporting Person(s) to Issuer
   X Director 10% Owner
   X Officer (give title below)
   President and C.O.O.

6. Individual or Joint/Group Filing (Check Applicable Line)
   Form filed by One Reporting Person
   Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>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>225 (A)</td>
<td>By Spouse(1)</td>
<td>I</td>
<td></td>
</tr>
<tr>
<td>Common Stock (GTN)</td>
<td></td>
<td></td>
<td></td>
<td>200 (A)</td>
<td>By Spouse(1)</td>
<td>I</td>
<td></td>
</tr>
<tr>
<td>Common Stock (GTN)</td>
<td>02/15/2006</td>
<td>P</td>
<td>1,000</td>
<td>$8.23</td>
<td>107,000 (2)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock (GTN)</td>
<td>02/15/2006</td>
<td>P</td>
<td>900</td>
<td>$8.25</td>
<td>2,266 (3)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock (GTN.A)</td>
<td></td>
<td></td>
<td></td>
<td>239,246</td>
<td></td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>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. 3 and 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</td>
<td>09/30/2004</td>
<td>09/30/2007</td>
<td>Common Stock</td>
<td>125,730</td>
<td>125,730</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Option - Class A Common Stock (GTN.A)</td>
<td>$15.39</td>
<td>11/19/2008</td>
<td>11/19/2008</td>
<td>Class A Common Stock</td>
<td>10,803</td>
<td>10,803</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option - Common Stock (GTN)</td>
<td>$19.82</td>
<td>01/07/2004</td>
<td>01/07/2007</td>
<td>Common Stock</td>
<td>76,581</td>
<td>76,581</td>
<td>D</td>
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<td></td>
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<tr>
<td>Options - Common Stock (GTN)</td>
<td>$12.3</td>
<td>05/18/2005</td>
<td>11/19/2007</td>
<td>Common Stock</td>
<td>57,150</td>
<td>57,150</td>
<td>D</td>
<td></td>
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<td></td>
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<tr>
<td>Options - Common Stock (GTN)</td>
<td>$9.71</td>
<td>06/07/2005</td>
<td>06/07/2010</td>
<td>Common Stock</td>
<td>142,875</td>
<td>142,875</td>
<td>D</td>
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</tbody>
</table>

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**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.

**Remarks:**

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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

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

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

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