

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person* <u>HOWELL HILTON H JR</u> <hr/> (Last) (First) (Middle) <u>4370 PEACHTREE ROAD,NE</u> <hr/> (Street) <u>ATLANTA GA 30319</u> <hr/> (City) (State) (Zip) | 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) <p style="text-align: center;">Vice Chairman</p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/06/2005</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | | | |
| Common Stock (GTN) | | | | | | | | 189,497 | D | |
| Common Class A Stock (GTN.A) | | | | | | | | 60,000 | D | |
| Common Class A Stock (GTN.A) | | | | | | | | 58,575 | I | Spouse |
| Common Class A Stock (GTN.A) | | | | | | | | 500 | I | children |
| Common Stock (GTN) | | | | | | | | 35,000 | I | Delta Fire & Casualty Insurance Co. |
| Common Class A Stock (GTN.A) | | | | | | | | 33,750 | I | Delta Fire & Casualty Insurance Co. |
| Common Stock (GTN) | | | | | | | | 10,000 | I | Delta Life Insurance Co. |
| Common Class A Stock (GTN.A) | | | | | | | | 135,795 | I | Delta Life Insurance Co. |
| Common Class A Stock (GTN.A) | | | | | | | | 221,706 | I | Bankers Fidelity Life Insurance Co. |
| Common Stock (GTN) | | | | | | | | 6,000 | I | Georgia Casualty & Surety Co. |
| Common Class A Stock (GTN.A) | | | | | | | | 132,354 | I | Georgia Casualty & Surety Co. |
| Common Stock (GTN) | | | | | | | | 72,000 | I | Associated Casualty Insurance Co. |

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 | | | |
| Common Class A Stock (GTN.A) | 01/06/2005 | | P | | 3,000 | A | \$13.079 | 25,000 | I | Associated Casualty Insurance Co. |
| Common Stock (GTN) | | | | | | | | 50,000 | I | American Southern Insurance Co. |

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 | | | | |
| nqso | \$10.75 | | | | | | | 09/21/2002 | 09/21/2005 | GTN | 80,000 | | 80,000 | D | |
| nqso | \$8.89 | | | | | | | 10/28/2004 | 10/28/2007 | GTN | 25,000 | | 25,000 | D | |
| nqso | \$11.23 | | | | | | | 01/07/2004 | 01/07/2007 | GTN | 6,700 | | 6,700 | D | |
| Series C Preferred Stock | \$14.39 ⁽¹⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 121,612 ⁽²⁾ | | 175 | I | Georgia Casualty & Surety Co. |
| Series C Preferred Stock | \$14.39 ⁽¹⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 121,612 ⁽²⁾ | | 175 | I | Bankers Fidelity Life Insurance Co. |
| Series C Preferred Stock | \$14.39 ⁽¹⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 207,088 ⁽²⁾ | | 298 | I | Delta Life Insurance Co. |
| Series C Preferred Stock | \$14.39 ⁽¹⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 34,746 ⁽²⁾ | | 50 | I | Delta Fire & Casualty Insurance Co. |

Explanation of Responses:

- In April of 2002, Gray Television, Inc. issued Series C Preferred Stock to certain affiliates of Mr. Howell and others unaffiliated with Mr. Howell or Gray. The Series C Preferred Stock is convertible into Gray's Common Stock ("GTN") at a conversion price of \$14.39 per share. The Series C Preferred Stock is redeemable at Gray's option on or after April 22, 2007 and is subject to mandatory redemption on April 22, 2012 at a value of \$10,000 per share.
- Each share of Series C Preferred Stock is convertible into a number of shares of common stock determined by dividing the liquidation preference (\$10,000) by the conversion price (\$14.39).

Remarks:

J. S. Cowart IV, by Power of Attorney 01/08/2005

** 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).

** 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.

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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of persons listed below, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Gray Television, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

James C. Ryan
J. S.
Coward, IV

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF,
the undersigned has caused this Power of Attorney to be executed as of this 16th day of August, 2004.

Signature

Hilton Howell
Print Name