

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>COWART JACKSON S IV</u> (Last) (First) (Middle) <u>126 N WASHINGTON STREET</u> (Street) <u>ALBANY GA 31701</u> (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Accounting Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/07/2005</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 | | | |
| Gray Common Stock - GTN | | | | | | | | 4,717 ⁽¹⁾ | D | |
| Gray Class A Common Stock - GTN.A | | | | | | | | 27 ⁽²⁾ | D | |
| Gray Common Stock - GTN | | | | | | | | 1,023 ⁽²⁾ | I | Held by spouse |
| Gray Class A Common Stock - GTN.A | | | | | | | | 329 ⁽²⁾ | I | Held by spouse |

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 - GTN | \$10.125 | 05/25/2005 | | J | | | 7,000 | 05/25/2002 | 05/25/2005 | GTN | 7,000 | \$10.125 | 0 ⁽³⁾ | D | |
| Option - GTN | \$10.75 | | | | | | | 09/16/2004 | 09/16/2007 | GTN | 10,000 | | 10,000 | D | |
| Option - GTN | \$10.95 | | | | | | | 09/30/2004 | 09/30/2007 | GTN | 3,750 | | 3,750 | D | |
| Option - GTN | \$10.125 | 05/25/2005 | | J | | | 2,100 | 05/25/2002 | 05/25/2005 | GTN | 2,100 | \$10.125 | 0 ⁽³⁾ | I | Held by spouse |
| Option - GTN | \$8.89 | | | | | | | 10/28/2004 | 10/28/2007 | GTN | 1,000 | | 1,000 | I | Held by spouse |
| Option - GTN | \$11.1 | 06/07/2005 | | A | | | 8,750 | 06/07/2005 | 06/07/2010 | GTN | 8,750 | \$0.00 | 8,750 | D | |
| Options - GTN | \$11.1 | 06/07/2005 | | A | | | 2,625 | 06/07/2005 | 06/07/2010 | GTN | 2,625 | \$0.00 | 2,625 | I | Held by spouse |

Explanation of Responses:

- Of these 4,717 shares of GTN, 2,830 were held in a 401(k)account and 1,887 were held in an employee stock purchase plan account.
- Held in a 401(k)account.
- Option expired unexercised.

Remarks:

J. S. Cowart IV

06/24/2005

** 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.