

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>ROBINSON HARRIETT J</u> (Last) (First) (Middle) 4370 PEACHTREE ROAD, NE (Street) ATLANTA GA 30319 (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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/31/2006	
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 Class (GTN)								85,500	D	
Common Class A (GTN.A)								10,400	D	
Common Class (GTN)								118,950	I	Spouse
Common Class (GTN)								43,750	I	Trustee for Children
Common Class A (GTN.A)								1,062,380	I	Trustee for Children
Common Class (GTN)								35,000	I	Delta Fire & Casualty Ins. Co.
Common Class A (GTN.A)								33,750	I	Delta Fire & Casualty Ins. Co.
Common Class (GTN)								10,000	I	Delta Life Ins. Co.
Common Class A (GTN.A)								135,795	I	Delta Life Ins. Co.
Common Class A (GTN.A)								221,706	I	Bankers Fidelity Life Ins. Co.
Common Class (GTN)								6,000	I	Georgia Casualty & Surety Co.
Common Class A (GTN.A)								132,354	I	Georgia Casualty & Surety Co.
Common Class (GTN)								72,000	I	Associated Casualty Ins. Co.
Common Class A (GTN.A)								22,000	I	Associated Casualty Ins. Co.
Common Class (GTN)								50,000	I	American Southern Ins. Co.

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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 (GTN)								4,261 ⁽¹⁾	I	Spouse 401 K Plan	
Common Class A (GTN.A)								101,200	I	Gulf Capital Services, Ltd.	
Common Class A (GTN.A)								634,340	D		
Common Class A (GTN.A)	08/31/2006			P		3,500	A	\$7.07	841,375	I	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 - Class A Common Stock (GTN.A)	\$15.39							11/19/2000	11/19/2008	GTN.A	11,570		11,570	I	spouse
Option - Common Stock (GTN)	\$10.93							11/20/2005	11/20/2008	GTN	45,720		45,720	I	spouse
Option - Common Stock (GTN)	\$9.58							09/30/2004	09/30/2007	GTN	125,730		125,730	I	spouse
Option - Common Stock (GTN)	\$9.82							01/07/2004	01/07/2007	GTN	76,581		76,581	I	spouse
Series C Pref Stock	\$13.07							04/22/2007	04/22/2012	GTN	41,316		54	D	
Series C Pref Stock	\$13.07 ⁽²⁾							04/22/2007	04/22/2012	GTN	27,544 ⁽³⁾		36	I	Trustee for children
Series C Pref Stock	\$13.07 ⁽²⁾							04/22/2007	04/22/2012	GTN	27,544 ⁽³⁾		36	I	Trustee for children
Series C Pref Stock	\$13.07 ⁽²⁾							04/22/2007	04/22/2012	GTN	133,894 ⁽³⁾		175	I	Georgia Casualty and Surety Co.
Series C Pref Stock	\$13.07 ⁽²⁾							04/22/2007	04/22/2012	GTN	133,894 ⁽³⁾		175	I	Bankers Fidelity Life Insurance Co.
Series C Pref Stock	\$13.07 ⁽²⁾							04/22/2007	04/22/2012	GTN	228,003 ⁽³⁾		298	I	Delta Life Insurance Co.
Series C Pref Stock	\$13.07 ⁽²⁾							04/22/2007	04/22/2012	GTN	38,256 ⁽³⁾		50	I	Delta Fire & Casualty Insurance Co.
Option - Common Stock (GTN)	\$12.3 ⁽⁴⁾							05/19/2005	11/19/2007	GTN	57,150 ⁽⁴⁾		57,150	I	Spouse
Options-Common Stock (GTN)	\$9.71 ⁽⁴⁾							06/07/2005	06/07/2010	GTN	142,875 ⁽⁴⁾		142,875	I	Spouse

Explanation of Responses:

1. Held in 401K plan and based on plan statement as of 12/31/05.

2. In April of 2002, the Company issued Series C Preferred Stock to Mr. Robinson and certain of his affiliates in exchange for Series A and Series B Preferred Stock then held by Mr. Robinson. The Series C Preferred Stock is convertible into the Company's Common Stock ("GTN") at a conversion price of \$13.07 per share (as adjusted for spin off of TCM). The Series C Preferred Stock is redeemable at the Company'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.

3. 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 (\$13.07 as adjusted for spin off of TCM).

4. Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

Remarks:

Dottie Boudreau by power of attorney

09/05/2006

** 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.

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