SEC Form 4

 \Box

FORM 4

UNITED STATES SECUR	ITIES AND	EXCHANGE	COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

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

OMB APPROVAL								
OMB Number: 3235-0287								
Estimated average burden								
hours per response: 0.5								

		*	2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC</u> [GTN]		tionship of Reporting Person all applicable) Director	n(s) to Issuer 10% Owner Other (specify below)	
(Last) (First) (Middle) 4370 PEACHTREE ROAD, NE		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/01/2008		Officer (give title below)		
	GA (State)	30319 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	idual or Joint/Group Filing (C Form filed by One Reporti Form filed by More than C Person	ing Person	

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. Transa Code (8)		4. Securities Disposed Of 5)	Acquired (D) (Instr	l (A) or . 3, 4 and	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Class (GTN)	07/01/2008		Р		5,000	A	\$2.78	107,500	D	
Common Class A (GTN.A)	07/01/2008		Р		2,000	A	\$4.53	760,440	D	
Common Class (GTN)								223,950	I	Spouse
Common Class (GTN)								69,750	I	Trustee for Children
Common Class A (GTN.A)								1,189,180	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)								50,000	I	Association Casualty Ins. Co.
Common Class A (GTN.A)								32,000	I	Association Casualty Ins. Co.
Common Class (GTN)								50,000	I	American Southern Ins. Co.
Common Class (GTN)								5,518 ⁽¹⁾	I	Spouse 401 K Plan

		Tal	ole I - N	on-Der	ivativ	e Se	ecurit	ies A	cquired	l, Di	sposed	of, or I	Beneficial	ly Owned				
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)) E:) if	2A. Deemed Execution Date, if any (Month/Day/Year)		Code (Transaction Dis Code (Instr. 5)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported		Direct ndirect . 4)	7. Nature of Indirect Beneficial Ownership		
									v	Amount	(A) o (D)	(A) or (D) Price		n(s) d 4)			(Instr. 4)	
Common Class A (GTN.A)												125,700		I		Gulf Capital Services, Ltd.		
Common	n Class (GT)	N)												2,40	0	D	(2)	
Common	n Class A (C	GTN.A)				Τ								970,9	76	I		Spouse
	1.	3. Transaction		(e.g.,	puts,		ls, wa	rrant	s, optic	ons,	conver	tible se	eneficially curities)		1			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3A. Deen Executio if any (Month/D	n Date,	4. Transa Code (I 8)		of Deriv Secu Acqu (A) o Disp of (D	osed) r. 3, 4	6. Date E Expiration (Month/D	n Date	9	of Secur Underlyi	nd Amount ities ng Derivative (Instr. 3 and	Owner Follow Repor		ative Owners rities Form: ficially Direct (or Indir wing (I) (Inst rted action(s)		Beneficia Ownersh ct (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisat		Expiration Date	Title	Amount or Number of Shares					
Option - Class A Common Stock (GTN.A)	\$15.39 ⁽³⁾								11/19/200	00 1	11/19/2008	GTN.A	11,570 ⁽³⁾		11,	,570	I	spouse
Option - Common Stock (GTN)	\$10.93 ⁽³⁾								11/20/200	05 1	11/20/2008	GTN	45,720 ⁽³⁾		45,	,720	I	spouse
Options- Common Stock (GTN)	\$9.71 ⁽³⁾								06/07/200)5 (06/07/2010	GTN	142,875 ⁽³⁾		142	2,875	I	Spouse
Options- Common Stock (GTN)	\$7.64								02/01/20	10 ()2/01/2013	GTN	300,000		300),000	I	Spouse

Explanation of Responses:

1. Held in 401K plan and based on plan statement as of 12/31/07.

2. Shares are held in an IRA account.

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

Remarks:

Dottie Boudreau by power of attorney

07/02/2008

** 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.