SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	Check this box if no longer subject to
\Box	Section 16. Form 4 or Form 5
\cup	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									

			or Section So(n) of the investment Company Act of 1940							
	ress of Reporting		2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC</u> [GTN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
<u>ROBINSON HARRIETT J</u>		<u>1 J</u>		X Director 10% Owner						
(Last) 4370 PEACH	(First) FREE ROAD, I	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/11/2005	Officer (give title Other (specify below) below)						
			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)						
(Street)		20210		X Form filed by One Reporting Person						
ATLANTA	GA	30319		Form filed by More than One Reporting Person						
(City)	(State)	(Zip)								

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	
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Class (GTN)								80,500	D		
Common Class A (GTN.A)								10,400	D ⁽¹⁾		
Common Class (GTN)								113,950	I	Spouse	
Common Class A (GTN.A)								410,775	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.	

		Tat	ole I - No	n-Der	rivativ	'e S	ecurit	ies A	cquirec	l, Di	sposed	of, or l	Beneficial	y Owned				
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)			2A. Deei Executic if any (Month/I	Code (4. Securi Disposed 5)	ties Acqu d Of (D) (li	es Acquired (A) or Of (D) (Instr. 3, 4 and		t of ly Ilowing	Form: Direct (D) or Indirect		7. Nature of Indirect Beneficial Ownership			
									Code	v	Amount	(A) or (D) Price		Reported Transactic (Instr. 3 ar				(Instr. 4)
Common Class (GTN)														50,000				American Southern Ins. Co.
Common	Class (GT)	N)												4,628			I	Spouse 401 K Plan
Common	Class A (G	TN.A)		10/1	10/11/2005				Р		5,000) A	\$9.67	597,8	340	1	D	
Common Class A (GTN.A)			10/11/2005					Р		5,000) A	\$9.574	76,900		I S		Gulf Capital Services, Ltd.	
			Table II -	Deriv	ative	Se	curitie IIs. wa	es Ac	quired,	Dispons.	oosed o	f, or Bo	eneficially curities)	Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Da	ed Date,	4. Transa Code (8)	actio	5. No of Deri Secu Acq (A) o Disp of (E	umber vative urities uired or oosed)) r. 3, 4	6. Date Exercisat Expiration Date (Month/Day/Year)		able and	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. Ownersl Form: Direct (D or Indire (I) (Instr.	Beneficial Ownership ct (Instr. 4)
					Code	v	(A)	(D)	Date Exercisat		Expiration Date	Title	Amount or Number of Shares	1				
Option - Class A Common Stock (GTN.A)	\$17.81								11/19/200		1/19/2008	GTN.A	10,000		10,0	000	I	spouse
Option - Common Stock (GTN)	\$12.5								11/20/200)5 1	1/20/2008	GTN	40,000		40,000		I	spouse
Option - Common Stock (GTN)	\$10.95								09/30/200)4 0	9/30/2007	GTN	110,000		110,0	000	I	spouse
Option - Common Stock (GTN)	\$11.23								01/07/200	04 0	1/07/2007	GTN	67,000		67,0	000	I	spouse
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/200	07 0	4/22/2012	GTN	37,526 ⁽³⁾		54		54 D	
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/200	07 0	4/22/2012	GTN	25,017 ⁽³⁾		30	6	I	Trustee for children
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/200	07 0	4/22/2012	GTN	25,017 ⁽³⁾		30	6	I	Trustee for children
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/200	07 0	4/22/2012	GTN	121,612 ⁽³⁾		17	5	I	Georgia Casualty and Surety Co.
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/200)7 0	4/22/2012	GTN	121,612 ⁽³⁾		17	'5	Ι	Bankers Fidelity Life Insurance Co.
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/200	07 0	4/22/2012	GTN	207,088 ⁽³⁾		29	8	I	Delta Life Insurance Co.
Series C Pref Stock	\$14.39 ⁽²⁾								04/22/200	07 0	4/22/2012	GTN	34,746 ⁽³⁾		50	D	I	Delta Fire & Casualty Insurance Co.
Option - Common Stock (GTN)	\$14.06								05/19/200)5 1	1/19/2007	GTN	50,000		50,0	000	I	Spouse
Options- Common Stock (GTN)	\$11.1								06/07/200	05 0	6/07/2010	GTN	125,000		125,	000	I	Spouse

Explanation of Responses:

1. Shares are held in an IRA account.

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 \$14.39 per share. 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 (\$14.39).

J. S. Cowart IV by power of attorney

<u>10/12/2005</u>

** 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.