SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Gray Television, Inc.
(Exact name of Registrant as specified in its charter)

Georgia
(State or other jurisdiction of incorporation or organization)

58-0285030
(I.R.S. Employer Identification No.)

4370 Peachtree Road, N.E.
Atlanta, Georgia 30319
(Address of principal executive offices)

30319
(Zip Code)

Gray Television Inc. Employee Stock Purchase Plan
(Full title of the plan)

James C. Ryan
Gray Television, Inc.
4370 Peachtree Road, N.E.
Atlanta, Georgia 30319
(404) 504-9828
(Name, address and telephone number, including area code, of agent for service)

Copies to:
Neal H. Ray, Esq.
Troutman Sanders LLP
600 Peachtree Street, Suite 5200
Atlanta, Georgia 30308
(404) 885-3268

CALCULATION OF REGISTRATION FEE

<table>
<thead>
<tr>
<th>Title of each class of securities to be registered</th>
<th>Amount to be registered(1)</th>
<th>Proposed maximum offering price per share(2)</th>
<th>Proposed maximum aggregate offering price(2)</th>
<th>Amount of registration fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, no par value per share</td>
<td>600,000 shares</td>
<td>$0.57</td>
<td>$342,000</td>
<td>$19.09</td>
</tr>
</tbody>
</table>

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate number of additional shares that may be offered and issued to prevent dilution resulting from stock splits, stock dividends or similar transactions as provided in the Employee Stock Purchase Plan.

(2) Estimated solely for the purpose of calculating the registration fee, in accordance with Rule 457(h)(1) under the Securities Act of 1933, as amended, on the basis of the average of the high and low sales prices of $0.65 and $0.48 per share for the Common Stock on June 26, 2009.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

- Large accelerated filer o
- Accelerated filer ☑
- Non-accelerated filer o
- Smaller reporting company o

(Do not check if a smaller reporting company)
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Explanatory Statement

Gray Television, Inc. (the “Company”) filed with the Securities and Exchange Commission the following Registration Statements on Form S-8 relating to shares of the Company’s common stock (the “Common Stock”), to be offered and sold under the Gray Television Inc. Employee Stock Purchase Plan (the “Plan”) and the contents of such prior Registration Statements are incorporated by reference in this Registration Statement: (1) Registration Statement on Form S-8 filed on July 2, 2004 (File No. 333-106751) and (2) Registration Statement on Form S-8 filed on July 9, 2004 (File No. 333-117248) (collectively, the “Plan Registration Statements”). The Company is hereby registering an additional 600,000 shares available for issuance under the Plan. Pursuant to and as permitted by General Instruction E to Form S-8, the contents of the Plan Registration Statements are hereby incorporated by reference herein.

Part II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the “Commission”) are hereby incorporated by reference in this Registration Statement:

(a) the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the Commission on March 31, 2009;
(b) the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2009, filed with the Commission on May 8, 2009; and
(c) the description of the Company’s common stock contained in the Registration Statement on Form 8-A, filed with the Commission on September 13, 1996, including any amendment or report filed to update such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date hereof, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters the securities offered hereby then remaining unsold, shall also be deemed to be incorporated by reference in this Registration Statement and to be a part hereof commencing on the respective dates on which such documents are filed.

Item 8. Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
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<tr>
<td>5.1</td>
<td>Opinion of Troutman Sanders LLP</td>
</tr>
<tr>
<td>23.1</td>
<td>Consent of McGladrey &amp; Pullen, LLP</td>
</tr>
<tr>
<td>23.3</td>
<td>Consent of Troutman Sanders LLP (contained in its opinion filed as Exhibit 5.1)</td>
</tr>
<tr>
<td>24.1</td>
<td>Powers of Attorney (contained on the signature page)</td>
</tr>
</tbody>
</table>
SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on this 1st day of July, 2009.

GRAY TELEVISION, INC.

By: /s/ Hilton H. Howell, Jr.
    Hilton H. Howell, Jr.
    Vice Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Hilton H. Howell, Jr. and James C. Ryan, and each of them (with full power in each to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on the dates indicated.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>William E. Mayher, III</td>
<td>Chairman of the Board of Directors</td>
<td></td>
</tr>
<tr>
<td>/s/ Hilton H. Howell, Jr.</td>
<td>Vice Chairman, Chief Executive Officer and Director (principal executive officer)</td>
<td>July 1, 2009</td>
</tr>
<tr>
<td>/s/ Robert S. Prather, Jr.</td>
<td>President, Chief Operating Officer, Director</td>
<td></td>
</tr>
<tr>
<td>/s/ James C. Ryan</td>
<td>Senior Vice President and Chief Financial Officer (principal financial officer)</td>
<td>July 1, 2009</td>
</tr>
<tr>
<td>/s/ Jackson S. Cowart, IV</td>
<td>Chief Accounting Officer (principal accounting officer)</td>
<td>July 1, 2009</td>
</tr>
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<tr>
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<th>Date</th>
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<tr>
<td>/s/ J. Mack Robinson</td>
<td>Director</td>
<td>July 1, 2009</td>
</tr>
<tr>
<td>J. Mack Robinson</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Richer L. Boger</td>
<td>Director</td>
<td>July 1, 2009</td>
</tr>
<tr>
<td>Richard L. Boger</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Ray M. Deaver</td>
<td>Director</td>
<td>July 1, 2009</td>
</tr>
<tr>
<td>Ray M. Deaver</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ T.L. Elder</td>
<td>Director</td>
<td>July 1, 2009</td>
</tr>
<tr>
<td>T.L. Elder</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zell B. Miller</td>
<td></td>
<td></td>
</tr>
<tr>
<td>/s/ Howell W. Newton</td>
<td>Director</td>
<td>July 1, 2009</td>
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<td></td>
<td></td>
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<tr>
<td>/s/ Hugh Norton</td>
<td>Director</td>
<td>July 1, 2009</td>
</tr>
<tr>
<td>Hugh Norton</td>
<td></td>
<td></td>
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<tr>
<td>Harriett J. Robinson</td>
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Gray Television, Inc.
4370 Peachtree Road, N.E.
Atlanta, GA 30319

Ladies and Gentlemen:

We have acted as counsel to Gray Television, Inc., a Georgia corporation (the “Company”), in connection with the filing with the Securities and Exchange Commission (the “Commission”) of a registration statement on Form S-8 (the “Registration Statement”) relating to the registration pursuant to the provisions of the Securities Act of 1933, as amended (the “Securities Act”), of an additional 600,000 shares of the Company’s Common Stock, no par value per share, reserved for issuance under the Gray Television, Inc. Employee Stock Purchase Plan (the “Plan”) (collectively, the “Shares”). This opinion is being provided at your request for inclusion in the Registration Statement.

In rendering this opinion, we have reviewed the corporate proceedings taken by the Company in connection with the authorization and reservation for issuance of the Shares, have reviewed certain books and records of the Company and have made such other investigations as we have deemed necessary for purposes of this opinion. In such examinations, we have assumed the genuineness of all signatures on all original documents, the conformity to the original documents of all copies submitted to us, the authenticity of the originals of documents submitted to us as copies, and the due execution and delivery of all documents where due execution and delivery are prerequisite to the effectiveness thereof.

As to questions of fact material to this opinion, we have relied solely upon certificates and statements of officers of the Company and certain public officials. We have assumed and relied upon the accuracy and completeness of such representations and warranties, certificates, and statements, the factual matters set forth therein, and the genuineness of all signatures thereon, and nothing has come to our attention leading us to question the accuracy of the matters set forth therein. We have made no independent investigation with regard thereto and, accordingly, we do not express any view or belief as to matters that might have been disclosed by independent verification.

Based upon the foregoing examination, we are of the opinion that Shares have been duly authorized by the Company and, subject to compliance with the pertinent provisions of the Securities Act and to compliance with such securities or “Blue Sky” laws of any jurisdiction as may be applicable, and, when issued and delivered by the Company in accordance with the terms and
conditions of the Plan, will be validly issued, fully paid and non-assessable.

We are members of the Bar of the State of Georgia. In expressing the opinions set forth above, we are not passing on the laws of any jurisdiction other than the laws of the State of Georgia and the federal law of the United States of America.

We hereby consent to the filing of this opinion or copies thereof as an exhibit to the Registration Statement. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Troutman Sanders LLP
CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Gray Television, Inc. Employee Stock Purchase Plan of our report dated March 31, 2009, relating to our audits of the consolidated financial statements, financial statement schedule and internal control over financial reporting of Gray Television, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2008.

/s/ MCGLADREY & PULLEN, LLP
Ft. Lauderdale, Florida
July 1, 2009