**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

1. Name and Address of Reporting Person
   ELDERT L
   5087 PINE BARK CIRCLE
   DUNWOODY GA 30338

2. Issuer Name and Ticker or Trading Symbol
   GRAY TELEVISION INC [ GTN ]

3. Date of Earliest Transaction (Month/Day/Year)
   04/09/2012

4. If Amendment, Date of Original Filed
   04/10/2012

5. Relationship of Reporting Person(s) to Issuer
   X Director
   10% Owner
   Officer (give title below)
   Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>04/09/2012</td>
<td></td>
<td>P</td>
<td>212 A</td>
<td>19,212 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>04/10/2012</td>
<td></td>
<td>P</td>
<td>1,788 A</td>
<td>21,000 D</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

**Explanation of Responses:**

**Remarks:**

/s/ Dottie Boudreau by Power of Attorney
04/11/2012

**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).


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.