**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

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**1. Name and Address of Reporting Person**

ELDER T L

(First) (Middle) (Last)

5087 PINE BARK CIRCLE

DUNWOODY GA 30338

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**2. Issuer Name and Ticker or Trading Symbol**

GRAY TELEVISION INC [ GTN ]

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**3. Date of Earliest Transaction**

03/08/2013

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**5. Relationship of Reporting Person(s) to Issuer**

X Director 10% Owner

Officer (give title below) Other (specify below)

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
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<tr>
<td>Common Stock</td>
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<td>2,000 D</td>
<td>6,000 D</td>
<td>Common Stock</td>
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<tr>
<td><strong>Explanation of Responses:</strong></td>
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**Remarks:**

/s/ Dottie Boudreau by Power of Attorney 03/13/2013

**Signature of Reporting Person** Date

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**Explanation of Responses:**

Remarks:

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.