**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**STANDARD FORM 4**

**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

   **RYAN JAMES C**
   
   (Last)  
   (First)  
   (Middle)  
   4370 PEACHTREE ROAD,NE

   (Street)  
   ATLANTA   
   GA   
   30319

   (City)  
   (State)  
   (Zip)

2. Issuer Name and Ticker or Trading Symbol

   **GRAY TELEVISION INC [ GTN ]**

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

   **05/21/2008**

4. If Amendment, Date of Original Filed (Month/Day/Year)

   **06/07/2010**

5. Relationship of Reporting Person(s) to Issuer

   Director 10% Owner
   Other (specify below)
   SVP & Chief Financial Officer

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>Title of Security (Instr. 3)</th>
<th>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>Common Stock (GTN)</td>
<td>05/21/2008</td>
<td></td>
<td>P</td>
<td>1,000 A</td>
<td>$3.81</td>
<td>6,000</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock (GTN)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock (GTN)</td>
<td>$16.93(2)</td>
<td>11/20/2005</td>
<td></td>
<td>11/20/2008</td>
<td>GTN 12,859(2)</td>
<td>12,859(2)</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Options-Common Stock (GTN)</td>
<td>$9.37(2)</td>
<td>06/07/2005</td>
<td></td>
<td>06/07/2010</td>
<td>GTN 35,719(2)</td>
<td>35,719(2)</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Options-Common Stock (GTN)</td>
<td>$7.64</td>
<td>02/01/2010</td>
<td></td>
<td>02/01/2013</td>
<td>GTN 75,000</td>
<td>75,000</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Explanation of Responses:**

1. Held in 401K plan and based on plan statement as of 12/31/07.
2. Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

**Remarks:**

Dottie Boudreau by power of attorney  

**Signature of Reporting Person**  

**Date**  

05/21/2008

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.