SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

	ess of Reporting Pers		2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC</u> [GTN]	(Check	ationship of Reporting Person(s) to Issuer k all applicable)			
<u>RODINSON II MULLETTS</u>				X	Director	10% Owner		
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/09/2008	1	Officer (give title below)	Other (specify below)		
4370 PEACHTREE ROAD, NE								
			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable				
(Street)				Line)				
ATLANTA	GA	30319		X	Form filed by One Rep	orting Person		
	UA				Form filed by More tha Person	n One Reporting		
(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	(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)	07/09/2008		Р		10,000	A	\$2.74	147,800	D	
Common Class A (GTN.A)								760,440	D	
Common Class (GTN)								243,950	I	Spouse
Common Class (GTN)								69,750	I	Trustee for Children
Common Class A (GTN.A)								1,189,180	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)								50,000	I	Association Casualty Ins. Co.
Common Class A (GTN.A)								32,000	I	Association Casualty Ins. Co.
Common Class (GTN)								50,000	I	American Southern Ins. Co.
Common Class (GTN)								5,518 ⁽¹⁾	I	Spouse 401 K Plan

		Tak	le I - N	on-Der	ivative	e S	ecurit	ies A	cquire	d, Di	isposed	of, or l	Beneficial	ly Owned					
1. Title of Security (Instr. 3)		2. Trans Date (Month/I) E) if	2A. Deemed Execution Date, if any (Month/Day/Year)		Code (Transaction Code (Instr.			es Acquired (A) or Df (D) (Instr. 3, 4 and		of / lowing	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)			
								Code	v	Amount	(A) o (D)	r Price	Reported Transaction (Instr. 3 and				(insu	. 4)	
Common	Common Class A (GTN.A)											125,700		I		Gulf Capital Services, Ltd.			
Common	I Class (GTI	N)				Τ								2,40	0	D	(2)		
Common	ı Class A (G	TN.A)				Τ								970,9	76	I		Spou	use
1. Title of	2.	3. Transaction	Table II	(e.g.,			ls, wa	arrant	s, opti	ons,	conver	tible se	curities)	Owned	9. Num	ber of	10.		11. Nature
Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	sion Date cise (Month/Day/Year) Executio f ive (Month/Day/Year)			4. Transaction Code (Instr. 8)		on of E		6. Date Exercisable ar Expiration Date (Month/Day/Year)		e	of Secur Underlyi		8. Price of Derivative Security (Instr. 5)	derivat Securi Benefi Owned Follow Report	tive ties cially ing ted ction(s)	Durect (i Owners Form: Direct (i or Indir (i) (Insti	ship (D) rect	of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercisa		Expiration Date	Title	Amount or Number of Shares						
Option - Class A Common Stock (GTN.A)	\$15.39 ⁽³⁾								11/19/20	00	11/19/2008	GTN.A	11,570 ⁽³⁾		11,570		70 I		spouse
Option - Common Stock (GTN)	\$10.93 ⁽³⁾								11/20/20	05	11/20/2008	GTN	45,720 ⁽³⁾		45,720		720 I		spouse
Options- Common Stock (GTN)	\$9.71 ⁽³⁾								06/07/20	05	06/07/2010	GTN	142,875 ⁽³⁾		142	2,875	I		Spouse
Options- Common Stock (GTN)	\$7.64								02/01/20	10	02/01/2013	GTN	300,000		300),000	I		Spouse

Explanation of Responses:

1. Held in 401K plan and based on plan statement as of 12/31/07.

2. Shares are held in an IRA account.

3. Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

Remarks:

Dottie Boudreau by power of attorney

07/10/2008

** 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.