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

<table>
<thead>
<tr>
<th>Title of Security</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 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>
<td>09/26/2003</td>
<td>P</td>
<td>200 A</td>
<td>$11.18</td>
<td>222,020 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>09/26/2003</td>
<td>P</td>
<td>3,300 A</td>
<td>$11.3</td>
<td>225,320 D</td>
<td>I By Spouse(1)</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>225 I</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>200 I</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100,000 D</td>
<td>D(2)</td>
<td></td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>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>3A. Deemed Execution Date, if any (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 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (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>Option to Purchase</td>
<td>$10.95</td>
<td>09/30/2004</td>
<td>09/30/2007</td>
<td>Common Stock</td>
<td>110,000</td>
<td>110,000 D</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option to Purchase</td>
<td>$14</td>
<td>11/19/2000</td>
<td>11/19/2003</td>
<td>Common Stock</td>
<td>41,000</td>
<td>41,000 D</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option to Purchase</td>
<td>$17.81</td>
<td>11/19/2000</td>
<td>11/19/2003</td>
<td>Class A Common Stock</td>
<td>9,337</td>
<td>9,337 D</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option to Purchase</td>
<td>$10.13</td>
<td>05/25/2002</td>
<td>05/25/2005</td>
<td>Common Stock</td>
<td>100,000</td>
<td>100,000 D</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option to Purchase</td>
<td>$12.75</td>
<td>11/18/2001</td>
<td>11/18/2004</td>
<td>Common Stock</td>
<td>50,000</td>
<td>50,000 D</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option to Purchase</td>
<td>$11.23</td>
<td>01/07/2004</td>
<td>01/07/2007</td>
<td>Common Stock</td>
<td>67,000</td>
<td>67,000 D</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Owned by reporting person's wife, as to which shares Mr. Prather disclaims beneficial ownership.
2. Grant of restricted stock that vests in five equal annual increments beginning on September 1, 2003.

**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.
LIMITED POWER OF ATTORNEY FOR
SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and
appoints James C. Ryan and Jackson S. Cowart IV, acting individually, as
the undersigned's true and lawful attorney-in-fact, with full power and
authority as hereinafter described on behalf of and in the name, place
and stead of the undersigned to:

(1) prepare, execute, acknowledge,
deliver and file Forms 4 and 5
(including any amendments thereto) with
respect to the securities of Gray Television, Inc., a Georgia corporation
(the "Company"), with the United States Securities and Exchange Commission,
any national securities exchanges and the Company, as considered
necessary or advisable under Section 16(a) of the Securities Exchange Act
of 1934 and the rules and regulations promulgated thereunder, as amended
from time to time (the "Exchange Act");

(2) seek or obtain, as the
undersigned's representative and on the undersigned's behalf, information
on transactions in the Company's securities from any third party, including
brokers, employee benefit plan administrators and trustees, and the
undersigned hereby authorizes any such person to release any such
information to the undersigned and approves and ratifies any such release
of information; and

(3) perform any and all other acts which in the
discretion of such attorney-in-fact are necessary or desirable for and on
behalf of the undersigned in connection with the foregoing.

The
undersigned acknowledges that:

(1) this Power of Attorney
authorizes, but does not require, each such attorney-in-fact to act in
their discretion on information provided to such attorney-in-fact without
independent verification of such information;

(2) any documents
prepared and/or executed by either such attorney-in-fact on behalf of the
undersigned pursuant to this Power of Attorney will be in such form and
will contain such information and disclosure as such attorney-in-fact, in
his or her discretion, deems necessary or desirable;

(3) neither the
Company nor either of such attorneys-in-fact assumes (i) any
liability
for the undersigned's responsibility to comply with the requirement of the
Exchange Act, (ii) any liability of the undersigned for any failure to
comply with such
requirements, or (iii) any obligation or liability of
the undersigned for profit
disgorgement under Section 16(b) of the
Exchange Act; and

(4) this Power of Attorney does not relieve the
undersigned from responsibility for compliance with the undersigned's
obligations under the Exchange Act, including without limitation the
reporting requirements under Section 16 of the Exchange Act.

The
undersigned hereby gives and grants each of the foregoing attorneys-in-fact
full power and authority to do and perform all and every act and thing
whatsoever requisite, necessary or appropriate to be done in and about the
foregoing matters as fully to all intents and purposes as the undersigned
might or could do if present, hereby ratifying all that each such
attorney-in-fact of, for and on behalf of the undersigned, shall lawfully
do or cause to be done by virtue of this Limited Power of Attorney.

This Power of Attorney shall remain in full force and effect until
revoked by the undersigned in a signed writing delivered to each such
attorney-in-fact.
IN WITNESS WHEREOF, the undersigned has caused this
Power of Attorney to be executed as of this 30th day of September, 2003.

/s/ Robert S. Prather, Jr.
Signature

Robert S. Prather, Jr.
Print Name

STATE OF
Georgia
COUNTY OF Dekalb

On this
30th day of September, 2003, Robert S. Prather, Jr. personally appeared
before me, and acknowledged that he executed the foregoing instrument for
the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto
set my hand and official seal.

/s/ Beverly Petty
Notary Public

My Commission Expires:

Notary

Public, Fulton County, Georgia

My Commission Expires January 9, 2004