**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**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

COWART JACKSON S IV

126 N WASHINGTON STREET
ALBANY GA 31701

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

GRAY TELEVISION INC [ GTN ]

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

Director
10% Owner
Chief Accounting Officer
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>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>4A. Deemed Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>4B. Securities Acquired of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>4C. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>4D. Date Exercisable</th>
<th>4E. Expiration Date</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>
</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>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>4A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5A. Deemed 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 Underlying Derivative Security 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>Option - GTN</td>
<td>$7.29(3)</td>
<td>10/26/2007</td>
<td></td>
<td></td>
<td>M</td>
<td>1,143</td>
<td>1,143(3)</td>
<td>10/28/2004</td>
<td>10/28/2007</td>
<td>GTN</td>
<td>1,143(3)</td>
<td>(4)</td>
<td>0</td>
</tr>
<tr>
<td>Option - GTN</td>
<td>$9.71(3)</td>
<td>06/07/2005</td>
<td></td>
<td></td>
<td>06/07/2010</td>
<td>GTN</td>
<td>10,001(3)</td>
<td>10,001(3)</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Options - GTN</td>
<td>$9.71(3)</td>
<td>06/07/2005</td>
<td></td>
<td></td>
<td>06/07/2010</td>
<td>GTN</td>
<td>3,000(3)</td>
<td>3,000(3)</td>
<td>I</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Explanation of Responses:**
1. Held in a 401(k) account and based on plan website as of 10/26/07.
2. Purchased through and held in Gray’s Employee Stock Purchase Plan.
3. Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.
4. Transaction was an exercise of an option to purchase shares. Therefore, the amount in column 8 is left blank and the price per share paid for the shares is reported in column 2.

**Remarks:**

J. S. Cowart IV 10/29/2007

**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.