

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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
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1. Name and Address of Reporting Person* <u>COWART JACKSON S IV</u> (Last) (First) (Middle) <u>126 N WASHINGTON STREET</u> (Street) <u>ALBANY GA 31701</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC [GTN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Accounting Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/26/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price				
Gray Common Stock - GTN								4,919 ⁽¹⁾	D		
Gray Class A Common Stock - GTN.A								27 ⁽¹⁾	D		
Gray Common Stock - GTN								3,679 ⁽²⁾	D		
Gray Common Stock - GTN								2,177 ⁽¹⁾	I	Held by spouse	
Gray Class A Common Stock - GTN.A								358 ⁽¹⁾	I	Held by spouse	
Gray Common Stock - GTN	10/26/2007			M		1,143	A	\$7.78	1,143	I	Held by spouse
Gray Common Stock - GTN	10/26/2007			S		1,143	D	\$9.33	0	I	Held by spouse

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option - GTN	\$7.78 ⁽³⁾	10/26/2007		M	1,143	10/28/2004	10/28/2007	GTN	1,143 ⁽³⁾	(4)	0	I	Held by spouse
Option - GTN	\$9.71 ⁽³⁾					06/07/2005	06/07/2010	GTN	10,001 ⁽³⁾		10,001 ⁽³⁾	D	
Options - GTN	\$9.71 ⁽³⁾					06/07/2005	06/07/2010	GTN	3,000 ⁽³⁾		3,000 ⁽³⁾	I	Held by spouse

Explanation of Responses:

- Held in a 401(k) account and based on plan website as of 10/26/07.
- Purchased through and held in Gray's Employee Stock Purchase Plan. Shares were purchased over time through payroll deductions at an average price per share of \$10.29.
- Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.
- 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).

** 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.