FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB A	PPROVAL
OMB Number:	3235-0287
Estimated avera	age burden
hours per respe	nco: 0 F

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

1. Name and Address of Reporting Person*  COWART JACKSON S IV					2. Issuer Name <b>and</b> Ticker or Trading Symbol GRAY TELEVISION INC [ GTN ]										Relationship of Reporting Person(s) to Issuer (Check all applicable)     Director					
(Last) (First) (Middle) 126 N WASHINGTON STREET					3. Date of Earliest Transaction (Month/Day/Year) 10/26/2007										X	Officer (give title Other (specibelow) below)  Chief Accounting Officer				specify
			4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)											Form Form	filed by One	e Repo	Reporting Person		
	Tab	le I - Nor	n-Deriv	ative	Sec	curiti	ies Ac	quir	ed, D	isp	osed o	of, or	Bene	ficia	ally (	Owne	d			
1. Title of Security (Instr. 3)			2. Transaction Date (Month/Day/Year)		ar)   E	2A. Deemed Execution Date, if any (Month/Day/Year)		, Ti	3. Transaction Code (Instr. 8)		Disposed Of (D) (Instr. 3,			(A) or 3, 4 aı	4 and Secul Bene Owne		ies cially Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
									ode \	<i>'</i>	Amount		(A) or (D)		:	Transaction(s) (Instr. 3 and 4)				
Gray Common Stock - GTN																4,9	919 <sup>(1)</sup>		D	
Gray Class A Common Stock - GTN.A								$\perp$								27(1)		D		
Gray Common Stock - GTN																3,679(2)			D	
Gray Common Stock - GTN																2,177 <sup>(1)</sup>			1 1	Held by spouse
Gray Class A Common Stock - GTN.A																358(1)			1 1	Held by spouse
Gray Common Stock - GTN				10/26/2007					М		1,143	3	A \$7.		78	1,143				Held by spouse
Gray Common Stock - GTN				10/26/2007					s		1,143	3	D \$9		33	0		1 1 1		Held by spouse
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																				
L. Title of Derivative Conversion Security (Instr. 3) Price of Derivative Security		if any						<b>Expiration Date</b>				7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		tr. 3	Deri	vative urity	derivative Securities Beneficially Owned Following Reported	/ O F6 D oi (I)	wnership orm: irect (D) r Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exerc				Title	Numb	er of						
\$7.78 <sup>(3)</sup>	10/26/2007			M			1,143	10/2	8/2004	10	/28/2007	GTN	1,14	13 <sup>(3)</sup>		(4)	0		I	Held by spouse
\$9.71 <sup>(3)</sup>								06/0	7/2005	06	/07/2010	GTN	10,0	01 <sup>(3)</sup>			10,001 <sup>(3)</sup>		D	
\$9.71 <sup>(3)</sup>								06/0	7/2005	06	/07/2010	GTN	3,00	00(3)			3,000 <sup>(3)</sup>		I	Held by spouse
	(Final Action of the Ashing Total Ashing Tot	(First) (ASHINGTON STREET  Y GA (State)  Tab  Security (Instr. 3)  Tab  Tab  Tab  Tab  Tab  Tab  Tab  Ta	(First) (Middle) ASHINGTON STREET  Y GA 31701  (State) (Zip)  Table I - Nor Security (Instr. 3)  mmon Stock - GTN  ss A Common Stock - GTN.A  mmon Stock - GTN  ss A Common Stock - GTN.A  mmon Stock - GTN  Table II - I  (Conversion or Exercise Price of Derivative Security  \$7.78(3) 10/26/2007  \$9.71(3)	(First) (Middle) ASHINGTON STREET  Y GA 31701  (State) (Zip)  Table I - Non-Deriv  Security (Instr. 3) 2. Trans Date (Month/l)  ss A Common Stock - GTN  amon Stock - GTN  amon Stock - GTN  ss A Common Stock - GTN.A  amon Stock - GTN  Table II - Derivat (e.g., p)  2. Table II - Derivat (e.g., p)  2. Table II - Derivat (e.g., p)  3. Transaction Date (Month/Day/Year)  Security And	(First) (Middle) (ASHINGTON STREET  (State) (Zip)  Table I - Non-Derivative Security (Instr. 3)  2. Transaction Date (Month/Day/Ye  Sa A Common Stock - GTN  Sa A Common Stock - GTN  Sa A Common Stock - GTN  Table II - Derivative Security  (E.g., puts, Competition Date, if any (Month/Day/Year)  2. Table II - Derivative Security  (Month/Day/Year)  A. It is a security in the securit	Code   V   S7.78(3)   10/26/2007   STREAT   Code   Sp. 71(3)   STREAT   Code   Sp. 71(3)   Code   V   Sp. 71(3)   Code   Code	Caray TE	GRAY TELEV  (First) (Middle) ASHINGTON STREET  Table I - Non-Derivative Securities Accurrity (Instr. 3)  Security (Instr. 3)  Table I - Non-Derivative Securities Accurrity (Month/Day/Year)  (Month/Day/Year)  Security (Instr. 3)  Table II - Derivative Securities Accurrity (Month/Day/Year)  Table II - Derivative Securities Accurrity (Month/Day/Year)  Table II - Derivative Securities Accurrity (e.g., puts, calls, warrants)  Table II - Derivative Securities Acquired (A) or Disposed of Execution Date (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Code V (A) (D)  \$7.78(3) 10/26/2007 M I 1,143  \$9.71(3)	(First) (Middle) ASHINGTON STREET  Table I - Non-Derivative Securities Acquired (Month/Day/Year)  Security (Instr. 3)  Table I - Non-Derivative Securities Acquired (Month/Day/Year)  Security (Instr. 3)  Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, open (Month/Day/Year)  Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, open (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or Exercise Price of of (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or Derivative Security  Table II - Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Disposed of (D) ((Instr. 3, 4) and 5)  Code V (A) (D) Date Exercise Securities Acquired (A) or Disposed of (D) ((Instr. 3, 4) and 5)  Security (Instr. 3)  Table II - Derivative Securities Acquired (A) or Disposed of (D) ((Instr. 3, 4) and 5)  Code V (A) (D) Date Exercise Securities Securities Acquired (A) or Disposed of (D) ((Instr. 3, 4) and 5)  Security (Instr. 3, 4) Instruction Date (Instruction Date (Instr. 3, 4) Instruction Date (Instruction Date (Instr. 3, 4) Instruction Date (Instruction Date (Instruction Date (I	GRAY TELEVISION IN  (First) (Middle) ASHINGTON STREET  Table I - Non-Derivative Securities Acquired, Date (Month/Day/Year)  (Month/Day/Year)  Table I - Non-Derivative Securities Acquired, Date (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Date (E.g., puts, calls, warrants, options, and puts (Month/Day/Year)  Table II - Derivative Securities Acquired, Dis (E.g., puts, calls, warrants, options, and puts (E.g., puts, calls, warrants, options, and puts (Month/Day/Year)  Table II - Derivative Securities Acquired, Dis (E.g., puts, calls, warrants, options, and puts (Month/Day/Year)  Table II - Derivative Securities Acquired, Dis (E.g., puts, calls, warrants, options, and puts (E.g., puts, calls, warrants, options, and puts (Month/Day/Year)  Table II - Derivative Securities Acquired, Dis (E.g., puts, calls, warrants, options, and puts (Month/Day/Year)  Table II - Derivative Securities Acquired, Dis (E.g., puts, calls, warrants, options, and puts (Month/Day/Year)  Table II - Derivative Securities Acquired, Dis (E.g., puts, calls, warrants, options, and puts (Month/Day/Year)  Table II - Derivative Securities Acquired, Dis (E.g., puts, calls, warrants, options, and puts (Month/Day/Year)  Table II - Derivative Securities Acquired, Dis (E.g., puts, calls, warrants, options, and puts (Month/Day/Year)  Table II - Derivative Securities Acquired, Dis (E.g., puts, calls, warrants, options, and puts (Month/Day/Year)  Table II - Derivative Securities Acquired, Dis (Month/Day/Year)  Table II - Derivative Securities Acquired, Dis (Month/Day/Year)  Tabl	(First) (Middle) ASHINGTON STREET  Table I - Non-Derivative Securities Acquired, Disposed (Instr. 3)    2. Transaction Date (Month/Day/Year)	Code   V   Amount   Comercial Discosed - GTN   Code   Co	Conversion   Con	Conversion   Con	Conversion   Con	Check   Carro   Conversion   Stock - GTN   Conversion   Stock - GTN   Conversion   Conversion	Check all application   Common Stock - GTN   Code   Code   Common Stock - GTN   Code   Code	Chief According   Chief   Ch	GRAY TELEVISION INC.   GTN	CFR   CFR

## **Explanation of Responses:**

- 1. Held in a 401(k) account and based on plan website as of 10/26/07.
- 2. Puchased 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.
- $3.\ Reflects\ anti-dilution\ adjustment\ undertaken\ as\ a\ result\ of\ the\ spin-off\ completed\ on\ December\ 30,\ 2005.$
- 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).
- \*\* 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.