

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 20, 2008

Gray Television, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Georgia

(State or Other Jurisdiction of Incorporation)

1-13796

(Commission File Numbers)

58-0285030

(IRS Employer Identification No.)

4370 Peachtree Road, Atlanta, Georgia

(Address of Principal Executive Offices)

30319

(Zip Code)

404-504-9828

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 20, 2008, the Board of Directors of Gray Television, Inc. (“Gray”) appointed Hilton H. Howell, Jr. as Chief Executive Officer of Gray and J. Mack Robinson as Chairman Emeritus. Mr. Howell will continue to serve as Vice Chairman and director of Gray’s Board of Directors. Effective August 20, 2008, Mr. Robinson resigned as Chief Executive Officer of Gray, but will continue to serve as a member of Gray’s Board of Directors. Mr. Robinson will continue to be compensated at an annual rate of \$400,000 through December 31, 2008, after which time his compensation will be terminated. Mr. Howell’s annual rate of compensation has been increased from \$125,000 to \$250,000 effective August 20, 2008.

Each of Messrs. Robinson and Howell was disclosed as a named executive officer in Gray’s Proxy Statement filed with the Securities and Exchange Commission on April 22, 2008.

On August 20, 2008, Gray Television Inc. issued a press release with respect to the above-referenced appointment and resignation. A copy of the press release is hereby attached as Exhibit 99 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99 Press Release issued by Gray Television Inc. on August 20, 2008

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gray Television Inc.

August 20, 2008

By: /s/ James C. Ryan

Name: James C. Ryan

Title: Chief Financial Officer and Senior Vice President

Exhibit Index

Exhibit No.

99

Description

Press release issued by Gray Television Inc. on August 20, 2008

Gray
Television, Inc.

NEWS RELEASE

**GRAY ANNOUNCES HILTON HOWELL APPOINTED
TO SUCCEED J. MACK ROBINSON AS CEO**

Atlanta, Georgia — August 20, 2008. . . **Gray Television, Inc. (“Gray,” “we” or “us”) (NYSE: GTN)** today announced that J. Mack Robinson has decided to step down as Chairman and Chief Executive Officer of the company. In light of Mr. Robinson’s decision, Gray’s Board of Directors unanimously appointed Mr. Hilton H. Howell Jr. to serve as the Company’s Chief Executive Officer, in addition to his current role as Vice-Chairman of the Board of Directors. Mr. Howell is the son-in-law of Mr. Robinson. Robert S. Prather Jr. will continue as Gray’s President and Chief Operating Officer as well as a member of the Board of Directors.

Mr. Robinson will continue as a voting member of the Board of Directors with the title of Chairman Emeritus of the Company.

“My decision to step down should not come as a surprise to anyone, given that I’m now 85 years old,” commented Mr. Robinson. “I have been so proud to be associated with Gray since 1993. In the past 15 years the company has grown from its small-town roots in Albany, Georgia, into one of the finest television broadcast companies in the country, now serving 30 markets with 36 primary television stations and 40 digital second channels across the United States.

While I may be stepping back from day-to-day involvement with Gray, I look forward to continuing my association with the company as Chairman Emeritus and as a member of the Board and I plan to actively follow the Company’s progress. I am also extremely pleased that Hilton Howell has agreed to his increased responsibility with Gray Television. His appointment as Chief Executive Officer shows that our family will continue to have a strong interest in and commitment to Gray Television well into the future.”

Mr. Howell stated, “I am looking forward to expanding my role with Gray and to working together with Bob Prather and all of the associates of the company to continue to improve the fine news operations and local commitment of all our television properties. My family has been investors in and board members of Gray or its predecessors since the founding of KWTX-TV in Waco, Texas in 1951 and I look forward to continuing and building on that commitment going forward.”

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, GA. We currently operate 36 television stations serving 30 markets. Each of the stations are affiliated with either CBS (17 stations), NBC (10 stations), ABC (8 stations) or FOX (1 station). In addition, we currently operate 40 digital second channels including 1 ABC, 5 Fox, 8 CW and 16 MyNetworkTV affiliates plus 8 local news/weather channels and 2 “independent” channels in certain of our existing markets.

For information contact:

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