

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 | |
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|---|---|---|
| 1. Name and Address of Reporting Person* <u>ROBINSON J MACK</u> (Last) (First) (Middle) 4370 PEACHTREE ROAD,NE (Street) ATLANTA GA 30319 (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman & CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/12/2008 | |
| | 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 | | | |
| Common Stock (GTN) | 03/12/2008 | | A ⁽¹⁾ | | 5,000 ⁽¹⁾ | A | \$0.00 | 123,950 | D | |
| Common Stock (GTN) | 03/12/2008 | | A ⁽¹⁾ | | 5,000 ⁽¹⁾ | A | \$0.00 | 95,500 | I | Spouse |
| Common Class A Stock (GTN.A) | | | | | | | | 747,640 | I | Spouse |
| Common Stock (GTN) | | | | | | | | 72,250 | I | Spouse as Trustee for Children |
| Common Class A Stock (GTN.A) | | | | | | | | 1,189,180 | I | Spouse as Trustee for Children |
| Common Stock (GTN) | | | | | | | | 35,000 | I | Delta Fire & Casualty Ins. Co. |
| Common Class A Stock (GTN.A) | | | | | | | | 33,750 | I | Delta Fire & Casualty Ins. Co. |
| Common Stock (GTN) | | | | | | | | 10,000 | I | Delta Life Ins. Co. |
| Common Class A Stock (GTN.A) | | | | | | | | 135,795 | I | Delta Life Ins. Co. |
| Common Class A Stock (GTN.A) | | | | | | | | 221,706 | I | Bankers Fidelity Life Ins. Co. |
| Common Stock (GTN) | | | | | | | | 6,000 | I | Georgia Casualty & Surety Co. |
| Common Class A Stock (GTN.A) | | | | | | | | 132,354 | I | Georgia Casualty & Surety Co. |
| Common Stock (GTN) | | | | | | | | 50,000 | I | Association Casualty Insurance Co. |
| Common Class A Stock (GTN.A) | | | | | | | | 32,000 | I | Association Casualty Insurance Co. |
| Common Stock (GTN) | | | | | | | | 50,000 | I | American Southern Insurance Co. |

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 | | | |
| Common Stock (GTN) | | | | | | | | 4,341 ⁽²⁾ | D | |
| Common Class A Stock (GTN.A) | | | | | | | | 124,200 | I | Gulf Capital Services, Ltd. |
| Common Stock (GTN) | | | | | | | | 2,400 | I ⁽³⁾ | Spouse |
| Common Class A Stock (GTN.A) | | | | | | | | 1,055,976 | D | |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Option - Class A Common Stock (GTN.A) | \$15.39 ⁽⁴⁾ | | | | | | | 11/19/2000 | 11/19/2008 | GTN.A ⁽⁴⁾ | 11,570 ⁽⁴⁾ | | 11,570 ⁽⁴⁾ | D | |
| Option - Common Stock (GTN) | \$10.93 ⁽⁴⁾ | | | | | | | 11/20/2005 | 11/20/2008 | GTN ⁽⁴⁾ | 45,720 ⁽⁴⁾ | | 45,720 ⁽⁴⁾ | D | |
| Options-Common Stock (GTN) | \$9.71 ⁽⁴⁾ | | | | | | | 06/07/2005 | 06/07/2010 | GTN ⁽⁴⁾ | 142,875 ⁽⁴⁾ | | 142,875 ⁽⁴⁾ | D | |
| Options-Common Stock (GTN) | \$7.64 | | | | | | | 02/01/2010 | 02/01/2013 | GTN | 300,000 | | 300,000 | D | |

Explanation of Responses:

- Grant of restricted stock which will vest in equal installments on December 31 in each of years 2008, 2009, 2010, 2011 and 2012.
- Held in 401K plan and based on plan statement as of 12/31/07.
- Shares are held in an IRA account.
- Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

Remarks:

Dottie Boudreau by power of attorney 03/14/2008

** 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.