

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 |
| Estimated average burden hours per response: | 0.5 |

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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) 12/04/2006 | |
| | 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) | | | | | | | | 128,950 | D | |
| Common Stock (GTN) | | | | | | | | 85,500 | I | Spouse |
| Common Class A Stock (GTN.A) | 12/04/2006 | | P | | 5,000 | A | \$7.18 | 15,400 | I | Spouse |
| Common Stock (GTN) | | | | | | | | 43,750 | I | Spouse as Trustee for Children |
| Common Class A Stock (GTN.A) | | | | | | | | 1,072,380 | 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) | | | | | | | | 72,000 | I | Assoc. Casualty Insurance Co. |

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|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|-------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Class A Stock (GTN.A) | | | | | | | | 22,000 | I | Assoc. Casualty Insurance Co. |
| Common Stock (GTN) | | | | | | | | 50,000 | I | American Southern Insurance Co. |
| Common Stock (GTN) | | | | | | | | 4,261 ⁽¹⁾ | D | |
| Common Class A Stock (GTN.A) | | | | | | | | 119,200 | I | Gulf Capital Services, Ltd. |
| Common Class A Stock (GTN.A) | | | | | | | | 634,340 | I | Spouse |
| Common Class A Stock (GTN.A) | | | | | | | | 877,375 | 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 ⁽²⁾ | | | | | | | 11/19/2000 | 11/19/2008 | GTN.A ⁽²⁾ | 11,570 | | 11,570 ⁽²⁾ | D | |
| Option - Common Stock (GTN) | \$10.93 ⁽²⁾ | | | | | | | 11/20/2005 | 11/20/2008 | GTN ⁽²⁾ | 45,720 | | 45,720 ⁽²⁾ | D | |
| Option - Common Stock (GTN) | \$9.58 ⁽²⁾ | | | | | | | 09/30/2004 | 09/30/2007 | GTN ⁽²⁾ | 125,730 | | 125,730 ⁽²⁾ | D | |
| Option - Common Stock (GTN) | \$9.82 ⁽²⁾ | | | | | | | 01/07/2004 | 01/07/2007 | GTN ⁽²⁾ | 76,581 | | 76,581 ⁽²⁾ | D | |
| Series C Pref Stock | \$13.07 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 41,316 ⁽⁴⁾ | | 54 | I | Spouse |
| Series C Pref Stock | \$13.07 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 27,544 ⁽⁴⁾ | | 36 | I | Spouse as Trustee for Children |
| Series C Pref Stock | \$13.07 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 27,544 ⁽⁴⁾ | | 36 | I | Spouse as Trustee for Children |
| Series C Pref Stock | \$13.07 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 133,719 ⁽⁴⁾ | | 0 | I | Georgia Casualty and Surety Co. |
| Series C Pref Stock | \$13.07 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 133,894 ⁽⁴⁾ | | 175 | I | Bankers Fidelity Life Insurance Co. |
| Series C Pref Stock | \$13.07 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 228,003 ⁽⁴⁾ | | 298 | I | Delta Life Insurance Co. |
| Series C Pref Stock | \$13.07 ⁽³⁾ | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 38,256 ⁽⁴⁾ | | 50 | I | Delta Fire & Casualty Insurance Co. |
| Option - Common Stock (GTN) | \$12.3 ⁽²⁾ | | | | | | | 05/19/2005 | 11/19/2007 | GTN | 57,150 ⁽²⁾ | | 57,150 ⁽²⁾ | 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 | | | | |
| Options-Common Stock (GTN) | \$9.71 ⁽²⁾ | | | | | | | 06/07/2005 | 06/07/2010 | GTN | 142,875 ⁽²⁾ | | 142,875 ⁽²⁾ | D | |

Explanation of Responses:

- Held in 401K plan and based on plan statement as of 12/31/05.
- Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.
- In April of 2002, the Company issued Series C Preferred Stock to Mr. Robinson and certain of his affiliates in exchange for Series A and Series B Preferred Stock then held by Mr. Robinson. The Series C Preferred Stock is convertible into the Company's Common Stock ("GTN") at a conversion price of \$13.07 (as adjusted for the spin off of TCM) per share. The Series C Preferred Stock is redeemable at the Company's option on or after April 22, 2007 and is subject to mandatory redemption on April 22, 2012 at a value of \$10,000 per share.
- Each share of Series C Preferred Stock is convertible into a number of shares of common stock determined by dividing the liquidation preference (\$10,000) by the conversion price (\$13.07 as adjusted for the spin off of TCM).

Remarks:

Dottie Boudreau by power of attorney 12/06/2006

** 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.