1. Name and Address of Reporting Person
   **DEAVER RAY M**
   (Last) (First) (Middle)
   200 W HIGHWAY 6
   SUITE 210
   WACO TX 76712

2. Issuer Name and Ticker or Trading Symbol
   **GRAY TELEVISION INC [ GTN ]**

3. Date of Earliest Transaction (Month/Day/Year)
   **08/25/2004**

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
   - Director
   - 10% Owner
   - Officer (give title below)
   - Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   - Form filed by One Reporting Person
   - Form filed by More than One Reporting Person

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### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Securities Acquired</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>GTN Common Stock</td>
<td><strong>08/25/2004</strong></td>
<td><strong>A</strong></td>
<td>1,000</td>
<td><strong>A</strong></td>
<td><strong>$0.00</strong></td>
<td><strong>D</strong></td>
<td><strong>Trust(1)</strong></td>
</tr>
</tbody>
</table>

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### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title or Amount of Securities Underlying Derivative Security Acquired (Instr. 3 and 4)</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GTN Common Stock</td>
<td>08/25/2004</td>
<td>A</td>
<td>1,000</td>
<td><strong>A</strong></td>
<td>Date Exercisable: <strong>08/25/2004</strong> Expiration Date: <strong>01/01/2005</strong></td>
<td>Amount or Number of Shares: <strong>1,000</strong></td>
<td><strong>D</strong></td>
<td><strong>Trust(1)</strong></td>
</tr>
</tbody>
</table>

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**Explanation of Responses:**
1. These shares are held in the Ray & Ellen Deaver 2002 Living Trust.
2. 1,000 shares of restricted common stock (GTN) were awarded on August 25, 2004. These shares will fully vest on January 1, 2005.

**Remarks:**

/s/ Ray M. Deaver 08/27/2004

**Signature of Reporting Person**

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).

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.