SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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								

of Second Solid in the intestinent company Act of 1540												
1. Name and Addi ROBINSON	ress of Reporting F		2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC</u> [GTN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner								
(Last) 4370 PEACHT			3. Date of Earliest Transaction (Month/Day/Year) 09/13/2006	Officer (give title Other (specify below) below)								
4370 PEACHTREE ROAD, NE (Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable								
(Street)				Line)								
ATLANTA	GA	30319		X Form filed by One Reporting Person								
				Form filed by More than One Reporting Person								
(City)	(State)	(Zip)		Person								
		Table I - Non-De	rivative Securities Acquired. Disposed of, or Bene	ficially 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 Disposed Of 5)	Acquired (D) (Instr.	(A) or 3, 4 and	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Class (GTN)								85,500	D	
Common Class A (GTN.A)								10,400	D	
Common Class (GTN)								118,950	I	Spouse
Common Class (GTN)								43,750	I	Trustee for Children
Common Class A (GTN.A)								1,062,380	I	Trustee for Children
Common Class (GTN)								35,000	I	Delta Fire & Casualty Ins. Co.
Common Class A (GTN.A)								33,750	I	Delta Fire & Casualty Ins. Co.
Common Class (GTN)								10,000	I	Delta Life Ins. Co.
Common Class A (GTN.A)								135,795	I	Delta Life Ins. Co.
Common Class A (GTN.A)								221,706	Ι	Bankers Fidelity Life Ins. Co.
Common Class (GTN)								6,000	I	Georgia Casualty & Surety Co.
Common Class A (GTN.A)								132,354	I	Georgia Casualty & Surety Co.
Common Class (GTN)								72,000	I	Associated Casualty Ins. Co.
Common Class A (GTN.A)								22,000	I	Associated Casualty Ins. Co.
Common Class (GTN)								50,000	I	American Southern Ins. Co.

	Tab	ole I - No	on-Der	ivativ	e Se	ecurit	ies A	cquired	, Dis	sposed	of, or	Ben	eficially	y Owned					
Security (Inst	ir. 3)		Date		r) i	Execution f any	on Date	Code (Securities Form Beneficially (D) of		Form: Direct Ind (D) or Indirect Be (I) (Instr. 4) Ow		7. Nature of ndirect Beneficial Ownership Instr. 4)	
								Code	v	Amount	(A) (D)	or	Price				(Instr. 4)		
Class (GTI	N)				T									4,26	1 ⁽¹⁾		I	Spouse 401 K Plan	
Class A (G	TN.A)													101,2	200		I	Gulf Capital Services, Ltd.	
Class A (G	TN.A)				╈									634,3	340]			
Class A (G	TN.A)		09/1	3/2006				Р		4,000		4	\$7.11	845,3	375		I	Spouse	
		Table II	- Deriv	ative	Sec	curitie	s Ac	quired,	Disp	bosed o	f, or B	ene	ficially	Owned		<u> </u>	I		
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution if any	ed n Date,	4. Transa	ction	5. Nu of Deriv Secu Acqu (A) o Disp of (D	umber vative urities uired or osed) r. 3, 4	6. Date Ex Expiration	ercisa Date	able and	7. Title a of Secu Underly	and A rities 'ing D / (Ins	mount perivative tr. 3 and	8. Price of Derivative Security (Instr. 5)	derivati Securiti Benefic Owned Followi Reporte Transac	ve ies ially ng ed ction(s)	Form: Direct (D or Indire	Beneficial) Ownership ct (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisab			Title	Nu	mber of						
\$15.39								11/19/200	0 1	1/19/2008	GTN.A	1	1,570		11,570		I	spouse	
\$10.93								11/20/200	5 1	1/20/2008	GTN	4	5,720		45,720		I	spouse	
\$9.58								09/30/200	4 0	9/30/2007	GTN	12	25,730		125,730		I	spouse	
\$9.82								01/07/200	4 0	1/07/2007	GTN	7	6,581		76,581		76,581 I		
\$13.07								04/22/200	7 0	4/22/2012	GTN	4	1,316		54	54 I			
\$13.07 ⁽²⁾								04/22/200	7 0	4/22/2012	GTN	27	7,544 ⁽³⁾		3	36		Trustee for children	
\$13.07 ⁽²⁾								04/22/200	7 0	4/22/2012	GTN	27	7 , 544 ⁽³⁾		3	36 I		Trustee for children	
\$13.07 ⁽²⁾								04/22/200	7 0	4/22/2012	GTN	13	3,894 ⁽³⁾		17	.75 I		Georgia Casualty and Surety Co.	
\$13.07 ⁽²⁾								04/22/200	7 0	4/22/2012	GTN	13	3,894 ⁽³⁾		175		175 I		
\$13.07 ⁽²⁾								04/22/200	7 0	4/22/2012	GTN	22	8,003 ⁽³⁾		298		I	Delta Life Insurance Co.	
\$13.07 ⁽²⁾								04/22/200	7 0	4/22/2012	GTN	38	3,256 ⁽³⁾		5	0	I	Delta Fire & Casualty Insurance Co.	
\$12.3 ⁽⁴⁾								05/19/200	5 1	1/19/2007	GTN	57	⁷ ,150 ⁽⁴⁾		57,1	150	I	Spouse	
\$9.71 ⁽⁴⁾								06/07/200	5 0	6/07/2010	GTN	14	2 , 875 ⁽⁴⁾		142,	875	I	Spouse	
	Class (GT) Class A (G Class A (G	Security (Instr. 3)Class (GTN)Class A (GTN.A)Class A (GTN.A)Class A (GTN.A)Class A (GTN.A)Class A (GTN.A)SecuritySecuritySecuritySate<	Security (Instr. 3)Class (GTN)Class A (GTN.A)Class A (GTN.A)Class A (GTN.A)Class A (GTN.A)Class A (GTN.A)Class A (GTN.A)Class A (GTN.A)Saransation price of perivative3. Transation price of perivative3. Transation perivative3. Tran	Security (Instr. 3) Result is a constrained of the product of the	Security (Instruction boundary length of all structure	Security (Instr. 3) $ 2. ransaction path (Month/Day/Year) 2. ransaction p$	security (Instr. 3) 2 . Transaction plate information	security (Instr. 3) 2 . Transaction Date introduce intervention Date interventinterventintexpandin Date intervention Date interventintexpandimen	Percenting (Instr. 3) Product (Instr. 3) Produ	security (INSIT: 3) 2 , 2 , 2 , 3 , 3 , 3 , 3 , 3 , 3 , 3 , 3	Security (Instruction, Instruction, In	beckurity (instr. 3) base with (instr. 3) base wit	image: security (nst. x) image: security (nst. x)	beaching (initi) (initi) (initi) (init) (Provide (Init) (Ini		Description (no. 1) Description (no. 1) <thdescription (no.="" 1)<="" th=""> Description (no. 1)</thdescription>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	

Explanation of Responses:

1. Held in 401K plan and based on plan statement as of 12/31/05.

2. 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 per share (as adjusted for spin off of TCM). 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.

3. 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 spin off of TCM).

4. Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

Dottie Boudreau by power of

<u>attorney</u>

09/15/2006

** 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.