## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

**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

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1. **Name and Address of Reporting Person**
   - PRATHER ROBERT S JR
     - (Last) PRATHER
     - (First) ROBERT
     - (Middle) S
     - (Street) 4370 PEACHTREE ROAD, NE
     - (City) ATLANTA
     - (State) GA
     - (Zip) 30319

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

3. **Date of Earliest Transaction (Month/Day/Year)**
   - 02/26/2008

4. **Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)**
   - Class A Common Stock (GTN.A): 225
   - Common Stock (GTN): 200
   - Class A Common Stock (GTN.A): 02/27/2008
   - Common Stock (GTN): 02/26/2008

5. **Nature of Indirect Beneficial Ownership (Instr. 4)**
   - By Spouse

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

<table>
<thead>
<tr>
<th>Class A Common Stock (GTN.A)</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>225</td>
<td>I</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock (GTN)</td>
<td>200</td>
<td>I</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock (GTN.A)</td>
<td>P</td>
<td>500 A</td>
<td>$7.05</td>
</tr>
<tr>
<td>Common Stock (GTN)</td>
<td>P</td>
<td>2,800 A</td>
<td>$5.96</td>
</tr>
<tr>
<td>Common Stock (GTN)</td>
<td>P</td>
<td>2,200 A</td>
<td>$5.98</td>
</tr>
</tbody>
</table>

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

| Option - Class A Common Stock (GTN.A) | $15.39 | 11/19/2000 | 11/19/2008 | 10,803 | 10,803 | D |
| Options - Common Stock (GTN) | $9.71  | 06/07/2005 | 06/07/2010 | 142,875 | 142,875 | D |
| Options - Common Stock (GTN) | $7.64  | 02/01/2010 | 02/01/2013 | 500,000 | 500,000 | D |

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**Explanation of Responses:**
1. Owned by reporting person's wife, as to which shares Mr. Prather disclaims beneficial ownership.
2. Held in 401K account and based on plan statement as of 12/31/07.

**Remarks:**

Dottie Boudreau by Power of Attorney

02/28/2008

**Signature of Reporting Person**

Date
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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