

**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 *<br><u>PRATHER ROBERT S JR</u><br><br>(Last) (First) (Middle)<br><u>4370 PEACHTREE ROAD,NE</u><br><br>(Street)<br><u>ATLANTA GA 30319</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>GRAY TELEVISION INC [ GTN ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>President and C.O.O.</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/26/2008</u>             |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                          |  |
| 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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  |   |  |   |
| Class A Common Stock (GTN.A)    |                                      |  |                                |   |   |            |        | 225   | I  | By Spouse <sup>(1)</sup>                              |
| Common Stock (GTN)              |                                      |  |                                |   |   |            |        | 200   | I  | By Spouse <sup>(1)</sup>                              |
| Class A Common Stock (GTN.A)    | 02/27/2008                           |  | P                              |   | 500   | A          | \$7.05 | 64,595  | D  |   |
| Common Stock (GTN)              |                                      |  |                                |   |   |            |        | 2,645 <sup>(2)</sup>  | D  |   |
| Common Stock (GTN)              | 02/26/2008                           |  | P                              |   | 2,800   | A          | \$5.96 | 147,300   | D  |   |
| Common Stock (GTN)              | 02/26/2008                           |  | P                              |   | 2,200   | A          | \$5.98 | 149,500   | 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 - Common Stock (GTN)                | \$10.93  |                                      |  |                                |   |  |     | 11/20/2005   | 11/20/2008      | Common Stock  | 46,863                     |  | 46,863   | D   |  |
| Option - Class A Common Stock (GTN.A)      | \$15.39  |                                      |  |                                |   |  |     | 11/19/2000   | 11/19/2008      | Class A Common Stock  | 10,803                     |  | 10,803   | D   |  |
| Options-Common Stock (GTN)                 | \$9.71   |                                      |  |                                |   |  |     | 06/07/2005   | 06/07/2010      | Common Stock  | 142,875                    |  | 142,875  | D   |  |
| Options-Common Stock (GTN)                 | \$7.64   |                                      |  |                                |   |  |     | 02/01/2010   | 02/01/2013      | Common Stock  | 500,000                    |  | 500,000  | D   |  |

**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

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.**