

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

1. Name and Address of Reporting Person* <u>HOWELL HILTON H JR</u> (Last) (First) (Middle) <u>4370 PEACHTREE ROAD,NE</u> (Street) <u>ATLANTA GA 30319</u> (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) Vice Chairman
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/25/2007</u>	
	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)								676 ⁽¹⁾	D	
Common Class A Stock (GTN.A)								58,575	I	Spouse
Common Class A Stock (GTN.A)								500	I	children
Common Stock (GTN)								35,000	I	Delta Fire & Casualty Insurance Co.
Common Class A Stock (GTN.A)								33,750	I	Delta Fire & Casualty Insurance Co.
Common Stock (GTN)								10,000	I	Delta Life Insurance Co.
Common Class A Stock (GTN.A)								135,795	I	Delta Life Insurance Co.
Common Class A Stock (GTN.A)								221,706	I	Bankers Fidelity Life Insurance 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)								50,000	I	Associated Casualty Insurance Co.
Common Class A Stock (GTN.A)								32,000	I	Associated Casualty Insurance Co.

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			Code	V	Amount	(A) or (D)	Price			
Common Stock (GTN)								50,000	I	American Southern Insurance Co.
Common Stock (GTN)	10/25/2007		M		28,580	A	\$7.78	228,077	D	
Common Stock (GTN)	10/25/2007		S		28,580	D	\$9	199,497	D	
Common Class A Stock (GTN.A)								66,870	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				
Nonqualified Stock Option	\$9.71							09/20/2007	09/20/2010	GTN	102,870 ⁽¹⁾		102,870 ⁽¹⁾	D	
Nonqualified Stock Option	\$7.78	10/25/2007		M		28,580		10/28/2004	10/28/2007	GTN	28,580	⁽²⁾	0	D	
Series C Preferred Stock	\$13.07 ⁽³⁾							04/22/2007	04/22/2012	GTN	133,894 ⁽⁴⁾		175	I	Georgia Casualty & Surety Co.
Series C Preferred Stock	\$13.07 ⁽³⁾							04/22/2007	04/22/2012	GTN	133,894 ⁽⁴⁾		175	I	Bankers Fidelity Life Insurance Co.
Series C Preferred Stock	\$13.07 ⁽³⁾							04/22/2007	04/22/2012	GTN	228,003 ⁽⁴⁾		298	I	Delta Life Insurance Co.
Series C Preferred Stock	\$13.07 ⁽³⁾							04/22/2007	04/22/2012	GTN	38,257 ⁽⁴⁾		50	I	Delta Fire & Casualty Insurance Co.

Explanation of Responses:

- Held in 401K and based on plan statement as of 12/31/05.
- Transaction was an exercise of an option to purchase shares. Therefore, the amount in column 8 is left blank and the price per share paid for the shares is reported in column 2.
- In April of 2002, Gray Television, Inc. issued Series C Preferred Stock to certain affiliates of Mr. Howell and others unaffiliated with Mr. Howell or Gray. The Series C Preferred Stock is convertible into Gray's Common Stock ("GTN") at a conversion price of \$13.07 per share (as adjusted for the spin off of TCM). The Series C Preferred Stock is redeemable at Gray'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 10/29/2007

** 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.