#### **GRAY TELEVISION INC**

Form 4

August 13, 2008

### FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

**OMB APPROVAL** 

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

**GRAY TELEVISION INC [GTN]** 

3. Date of Earliest Transaction

Symbol

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \*

(First)

(Middle)

ROBINSON HARRIETT J

may continue.

See Instruction

4370 PEACHTREE ROAD, NE		(Month/Day/Year) 08/12/2008					_X_ Director 10% Owner Officer (give title below) Other (specify below)			
		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
ATLANTA	, GA 30319							Form filed b Person	y More than One	Reporting
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/Da	Date, if	3. Transaction Code (Instr. 8)	4. Securi or(A) or Di (D) (Instr. 3,	ispose	d of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Class (GTN)				Code V	Amount	or (D)	Price	(Instr. 3 and 4) 197,800	D	
Common Class A (GTN.A)								770,440	D	
Common Class (GTN)	08/12/2008			P	7,500	A	\$ 2.49	251,450	I	Spouse
Common Class (GTN)								109,750	I	Trustee for Children

### Edgar Filing: GRAY TELEVISION INC - Form 4

Common Class A (GTN.A)						1,189,180	I	Trustee for Children
Common Class (GTN)						35,000	I	Delta Fire & Casualty Ins.
Common Class A (GTN.A)						33,750	I	Delta Fire & Casualty Ins.
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	I	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)						50,000	I	Association Casualty Ins. Co.
Common Class A (GTN.A)						32,000	I	Association Casualty Ins. Co.
Common Class (GTN)						50,000	I	American Southern Ins. Co.
Common Class (GTN)						5,518 <u>(1)</u>	I	Spouse 401 K Plan
Common Class A (GTN.A)						125,700	I	Gulf Capital Services, Ltd.
Common Class (GTN)						2,400	D (2)	
Common Class A	08/12/2008	P	2,000	A	\$ 3.73	976,676	I	Spouse

(GTN.A)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

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. Transac Code (Instr. 8	5. tionNumber of ) Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amour Numbe Shares
Option - Class A Common Stock (GTN.A)	\$ 15.39 (3)					11/19/2000	11/19/2008	GTN.A	11,5′ (3)
Option - Common Stock (GTN)	\$ 10.93 (3)					11/20/2005	11/20/2008	GTN	45,72 (3)
Options-Common Stock (GTN)	\$ 9.71 (3)					06/07/2005	06/07/2010	GTN	142,8 (3)
Options-Common Stock (GTN)	\$ 7.64					02/01/2010	02/01/2013	GTN	300,0

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ROBINSON HARRIETT J 4370 PEACHTREE ROAD, NE ATLANTA, GA 30319	X						
Signatures							
Dottie Boudreau by power of attorney		08/13/2008					
**Signature of Reporting Person		Date					

Reporting Owners 3

#### Edgar Filing: GRAY TELEVISION INC - Form 4

## **Explanation of Responses:**

- \* 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).
- (1) Held in 401K plan and based on plan statement as of 12/31/07.
- (2) Shares are held in an IRA account.
- (3) Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.