

GRAY TELEVISION INC  
Form 4  
September 28, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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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 OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROBINSON HARRIETT J

(Last) (First) (Middle)

4370 PEACHTREE ROAD, NE

(Street)

ATLANTA, GA 30319

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/24/2015

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 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)
Common Stock				(A) Amount	109,750	I	Trustee for Children
Class A Common Stock				(A) Amount	1,189,180	I	Trustee for Children
Common Stock				(A) Amount	35,000	I	Delta Fire & Casualty Insurance Co.
Class A Common Stock				(A) Amount	33,750	I	Delta Fire & Casualty Insurance Co.

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Common Stock						10,000	I	Delta Life Insurance Co.
Class A Common Stock						135,795	I	Delta Life Insurance Co.
Class A Common Stock						221,706	I	Bankers Fidelity Life Insurance Co.
Class A Common Stock						658,566	I	Atlantic American Corporation
Common Stock						56,000	I	Atlantic American Corporation
Common Stock						50,000	I	American Southern Insurance Co.
Common Stock						100,000	I	Gulf Capital Services, Ltd.
Class A Common Stock						490,298	I	Gulf Capital Services, Ltd.
Class A Common Stock	09/24/2015	P	6,000	A	<u>(1)</u>	950,566	D	
Class A Common Stock	09/25/2015	P	13,700	A	<u>(2)</u>	964,266	D	
Common Stock						44,226	D	
Common Stock						832,500	I	Trustee for Grandchildren
Class A Common Stock						999,000	I	Trustee for Grandchildren

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBINSON HARRIETT J 4370 PEACHTREE ROAD, NE ATLANTA, GA 30319	X	X		

## Signatures

/s/ Dottie Boudreau by Power of Attorney  
 \*\*Signature of Reporting Person  
 09/28/2015  
 Date

## 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) Shares were purchased in multiple open market transactions on September 24, 2015 at a weighted average purchase price of \$11.49 per share. The purchase price in each transaction ranged from \$11.21 to \$11.73. The reporting person undertakes to provide to Gray Television, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth above.
- (2) Shares were purchased in multiple open market transactions on September 25, 2015 at a weighted average purchase price of \$11.60 per share. The purchase price in each transaction ranged from \$11.50 to \$11.64. The reporting person undertakes to provide to Gray Television, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth above.

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.