GRAY TELEVISION INC

Form 4 July 10, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Issuer Name and Ticker or Trading

Washington, D.C. 20549

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

Issuer

Estimated average

burden hours per

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

Symbol

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

ROBINSON HARRIETT J

GRAY TELEVISION INC [GTN] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Other (specify Officer (give title 4370 PEACHTREE ROAD, NE 07/09/2008 below) 6. Individual or Joint/Group Filing(Check (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ATLANTA, GA 30319 Person (State) (City) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Common P 10,000 D Class 07/09/2008 147,800 2.74 (GTN) Common Class A 760,440 D (GTN.A) Common 243,950 Class I **Spouse** (GTN) Common Trustee for Class 69,750 I Children (GTN)

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Common Class A (GTN.A)	1,189,180	I	Trustee for Children
Common Class (GTN)	35,000	I	Delta Fire & Casualty Ins. Co.
Common Class A (GTN.A)	33,750	I	Delta Fire & Casualty Ins. Co.
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 (1)	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	970,976	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	ction 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			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
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		07/10/2008					
**Signature of Reporting Person		Date					

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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.