Edgar Filing: GRAY TELEVISION INC - Form 4

| GRAY TEL Form 4 | EVISION INC | | | | | | | | | |
|--|---|--|---|---------------------------------|--|-----------------|--|---|---|--|
| August 12, 2 | 2008 | | | | | | | | | |
| FORM | 4 | ~~.~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | | ~~~ . | | | | APPROVAL | |
| | UNITED | STATES SE | CURITIES A Washington | | | NGE | COMMISSIO | N OMB Number: | 3235-0287 | |
| Check th if no long | aar | | | DENIDE | | | | Expires: | January 31, 2005 | |
| In the tologet subject to Section 16.STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESForm 4 or Form 5 obligations may continue.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 1(b). | | | | | | | | Estimate burden h response | Estimated average burden hours per response 0.4 | |
| (Print or Type] | Responses) | | | | | | | | | |
| | Address of Reporting N HARRIETT J | Syı | Issuer Name an nbol RAY TELEVI | | | - | 5. Relationship Issuer | | | |
| (Last) | (First) (1 | Middle) 3. I | Date of Earliest T | ransaction | | | (Ch | eck all applica | ible) | |
| 4370 PEAC | CHTREE ROAD, | | onth/Day/Year) /11/2008 | | | | X Director Officer (giv below) | | 0% Owner Other (specify | |
| ATLANTA | (Street) | | f Amendment, D ed(Month/Day/Yea | - | al | | 6. Individual or Applicable Line) _X_ Form filed by Form filed by Person | - | ; Person | |
| (City) | (State) | (Zip) | Table I - Non-l | Derivative | Secur | ities Ac | equired, Disposed | of. or Benefic | ally Owned | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Dat any (Month/Day/Y | 3. te, if Transactio Code (ear) (Instr. 8) | 4. Securi on(A) or Di (D) | ties Ac isposed 4 and (A) or | cquired 1 of | 5. Amount of Securities Beneficially Owned | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership | |
| Common Class (GTN) | | | | | | | 197,800 | D | | |
| Common Class A (GTN.A) | 08/11/2008 | | Р | 5,000 | А | \$ 3.74 | 770,440 | D | | |
| Common Class (GTN) | | | | | | | 243,950 | 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 | Ι | Trustee for Children |
|------------------------------|------------|---|-------|---|------------|------------------|-------|--------------------------------------|
| Common Class (GTN) | | | | | | 35,000 | Ι | Delta Fire & Casualty Ins. Co. |
| Common Class A (GTN.A) | | | | | | 33,750 | Ι | Delta Fire & Casualty Ins. Co. |
| Common Class (GTN) | | | | | | 10,000 | Ι | Delta Life Ins. Co. |
| Common Class A (GTN.A) | | | | | | 135,795 | Ι | 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 | 08/11/2008 | Р | 3,700 | А | \$ 3.73 | 974,676 | Ι | Spouse |

Edgar Filing: GRAY TELEVISION INC - Form 4

(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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transacti Code (Instr. 8) | 5. 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 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 (<u>3)</u> | | | | | 11/20/2005 | 11/20/2008 | GTN | 45,72 (<u>3)</u> |
| Options-Common Stock (GTN) | \$ 9.71 <u>(3)</u> | | | | | 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 | Х | | | | | | |
| Signatures | | | | | | | |
| Dottie Boudreau by power of attorney | | 08/12/2008 | | | | | |
| **Signature of Reporting Person | | 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) 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.