ROBINSON HARRIETT J

Form 4

August 25, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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

Check this box

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

GRAY TELEVISION INC [GTN]

30(h) of the Investment Company Act of 1940

Symbol

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

ROBINSON HARRIETT J

(T)	(F' - 1)	0.6.111						(6)	neek an appnet	ioic)
(Last)	(First)	(Middle)		of Earliest T	ransaction					
			(Month/I	Day/Year)				X Director	1	10% Owner
4370 PEAC	CHTREE ROAL	D. NE	08/22/2	2008				Officer (g		Other (specify
43701E/REITIREE ROLLE, IVE		00/22/2	2000				below) below)			
	(Street)		4. If Amo	endment, Da	ate Origin	al		6. Individual o	r Joint/Group F	Filing(Check
			Filed(Mo	onth/Day/Yea	r)			Applicable Line)	
					-/				by One Reporting	Person
A TOTAL A NATURAL COL 20210								Form filed by More than One Reporting		
ATLANTA						Person				
(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							cially Owned		
1.Title of	2. Transaction D	ate 2A. Dee	med	3.	4. Securi	ities A	cauired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Yea	ar) Executio	n Date, if	Transactio				Securities	Ownership	Indirect
(Instr. 3)	(1/1011111/12/13/7/100	any	2,	Code	(D)	гороос		Beneficially	Form: Direct	
(111501.5)		•	Day/Year)	(Instr. 8)	(Instr. 3,	A and	5)	Owned	(D) or	Ownership
		(WIOIIII)	Day/ I cai)	(IIIsti. 0)	(msu. J,	T and	. 5)	Following	Indirect (I)	(Instr. 4)
								Reported	(Instr. 4)	(111501. 4)
						(A)		Transaction(s)	(111811.4)	
						or				
				Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common										
Class	08/22/2008			P	5,000	٨	\$	202,800	D	
	08/22/2008			Р	3,000	A	2.48	202,800	D	
(GTN)										
~										
Common										
Class A								770,440	D	
(GTN.A)										
(0111.71)										
Common										
Class								251,450	I	Spouse
								231,430	1	Spouse
(GTN)										
Common										
								100 = 50		Trustee for
Class								109,750	I	Children
(GTN)										Cilluicii
,										

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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.
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	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. Transacti Code (Instr. 8)	5. orNumber 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 (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						
1 0	Director	10% Owner	Officer	Other			
ROBINSON HARRIETT J 4370 PEACHTREE ROAD, NE ATLANTA, GA 30319	X						
Signatures							
Dottie Boudreau by power of attorney		08/25/2008					
**Signature of Reporting Person		Date					

Reporting Owners 3

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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.