

HOWELL HILTON H JR
 Form 4
 January 19, 2005

FORM 4

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

OMB APPROVAL

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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 *
HOWELL HILTON H JR

(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)
 01/06/2005

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)
 Vice Chairman

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)
				(A) or (D)	Price		
Common Stock (GTN)					189,497	D	
Common Class A Stock (GTN.A)					60,000	D	
Common Class A Stock (GTN.A)					58,575	I	Spouse

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Common Class A Stock (GTN.A)						500	I	children
Common Stock (GTN)						35,000	I	Delta Fire & Casualty Insurance Co.
Common Class A Stock (GTN.A)						33,750	I	Delta Fire & Casualty Insurance Co.
Common Stock (GTN)						10,000	I	Delta Life Insurance Co.
Common Class A Stock (GTN.A)						135,795	I	Delta Life Insurance Co.
Common Class A Stock (GTN.A)						221,706	I	Bankers Fidelity Life Insurance Co.
Common Stock (GTN)						6,000	I	Georgia Casualty & Surety Co.
Common Class A Stock (GTN.A)						132,354	I	Georgia Casualty & Surety Co.
Common Stock (GTN)						72,000	I	Associated Casualty Insurance Co.
Common Class A Stock (GTN.A)	01/06/2005	P	3,000	A	\$ 13.079	25,000	I	Associated Casualty Insurance Co.
Common Stock (GTN)						50,000	I	American Southern Insurance Co.

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

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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. 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
nqso	\$ 10.75					09/21/2002	09/21/2005	GTN	80,000
nqso	\$ 8.89					10/28/2004	10/28/2007	GTN	25,000
nqso	\$ 11.23					01/07/2004	01/07/2007	GTN	6,700
Series C Preferred Stock	\$ 14.39 <u>(1)</u>					04/22/2007	04/22/2012	GTN	121,612 <u>(2)</u>
Series C Preferred Stock	\$ 14.39 <u>(1)</u>					04/22/2007	04/22/2012	GTN	121,612 <u>(2)</u>
Series C Preferred Stock	\$ 14.39 <u>(1)</u>					04/22/2007	04/22/2012	GTN	207,088 <u>(2)</u>
Series C Preferred Stock	\$ 14.39 <u>(1)</u>					04/22/2007	04/22/2012	GTN	34,746 <u>(2)</u>

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HOWELL HILTON H JR
4370 PEACHTREE ROAD,NE X
ATLANTA, GA 30319

Vice Chairman

Signatures

J. S. Cowart IV, by Power of
Attorney

01/08/2005

__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).

- In April of 2002, Gray Television, Inc. issued Series C Preferred Stock to certain affiliates of Mr. Howell and others unaffiliated with Mr. Howell or Gray. The Series C Preferred Stock is convertible into Gray's Common Stock ("GTN") at a conversion price of \$14.39 per share. The Series C Preferred Stock is redeemable at Gray's option on or after April 22, 2007 and is subject to mandatory redemption on April 22, 2012 at a value of \$10,000 per share.
- (1) Each share of Series C Preferred Stock is convertible into a number of shares of common stock determined by dividing the liquidation preference (\$10,000) by the conversion price (\$14.39).
 - (2)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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