ROBINSON J MACK

Form 4

January 06, 2006

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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 J MACK	2. Issuer Name **and** Ticker or Trading Symbol **GRAY TELEVISION INC [GTN]**	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last)　(First)　(Middle) 4370 PEACHTREE ROAD,NE	3. Date of Earliest Transaction (Month/Day/Year) 01/05/2006	__X__ Director 　　　_____ 10% Owner __X__ Officer (give title _____ Other (specify below) 　　　 below) 　　　　Chairman & CEO
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
ATLANTA, GA 30319		
(City)　(State)　(Zip)		

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (GTN)								113,950	D	
Common Stock (GTN)								80,500	I	Spouse
Common Class A Stock (GTN.A)								10,400	I [(1)]	Spouse
								43,750	I	

1

Common Stock (GTN)				Spouse as Trustee for Children
Common Class A Stock (GTN.A)	1,062,380	I		Spouse as Trustee for Children
Common Stock (GTN)	35,000	I		Delta Fire & Casualty Ins. Co.
Common Class A Stock (GTN.A)	33,750	I		Delta Fire & Casualty Ins. Co.
Common Stock (GTN)	10,000	I		Delta Life Ins. Co.
Common Class A Stock (GTN.A)	135,795	I		Delta Life Ins. Co.
Common Class A Stock (GTN.A)	221,706	I		Bankers Fidelity Life Ins. 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		Assoc. Casualty Insurance Co.
Common Class A Stock (GTN.A)	22,000	I		Assoc. Casualty Insurance Co.
Common Stock (GTN)	50,000	I		American Southern Insurance Co.
	4,628 [2]	D		

	1. Title of Security	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)		Amount	(A) or (D)	Price	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership

Common
Stock
(GTN)

| Common Class A Stock (GTN.A) | | | | | | | | 78,100 | I | Gulf Capital Services, Ltd. |

| Common Class A Stock (GTN.A) | | | | | | | | 609,840 | I | Spouse |

| Common Class A Stock (GTN.A) | 01/05/2006 | | P | | 4,700 | A | $ 8.3455 | 483,475 | D | |

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

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)	
				Code	V	(A)	(D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option - Class A Common Stock (GTN.A)	$ 17.81								11/19/2000	11/19/2008	GTN.A	10,0
Option - Common Stock (GTN)	$ 12.5								11/20/2005	11/20/2008	GTN	40,0
Option - Common Stock (GTN)	$ 10.95								09/30/2004	09/30/2007	GTN	110,0
Option - Common Stock (GTN)	$ 11.23								01/07/2004	01/07/2007	GTN	67,0

Series C Pref Stock	$ 14.39			04/22/2007	04/22/2012	GTN	37,5
Series C Pref Stock	$ 14.39 (3)			04/22/2007	04/22/2012	GTN	25,0 (4)
Series C Pref Stock	$ 14.39 (3)			04/22/2007	04/22/2012	GTN	25,0 (4)
Series C Pref Stock	$ 14.39 (3)			04/22/2007	04/22/2012	GTN	121,6 (4)
Series C Pref Stock	$ 14.39 (3)			04/22/2007	04/22/2012	GTN	121,6 (4)
Series C Pref Stock	$ 14.39 (3)			04/22/2007	04/22/2012	GTN	207,0 (4)
Series C Pref Stock	$ 14.39 (3)			04/22/2007	04/22/2012	GTN	34,7 (4)
Option - Common Stock (GTN)	$ 14.06			05/19/2005	11/19/2007	GTN	50,0
Options-Common Stock (GTN)	$ 11.1			06/07/2005	06/07/2010	GTN	125,0

Reporting Owners

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

Signatures

J. S. Cowart, IV by power of attorney	01/06/2006

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 are held in an IRA account.

(2)   Held in 401K plan.

(3)   In April of 2002, the Company issued Series C Preferred Stock to Mr. Robinson and certain of his affiliates in exchange for Series A and Series B Preferred Stock then held by Mr. Robinson. The Series C Preferred Stock is convertible into the Company's Common Stock ("GTN")at a conversion price of $14.39 per share. The Series C Preferred Stock is redeemable at the Company'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.

(4)   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).

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.