#### ROBINSON HARRIETT J

Form 4 June 16, 2006

### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20540

OMB APPROVAL

Washington, D.C. 20549

Number: 3235-0287

0.5

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average burden hours per

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

response...

5. Relationship of Reporting Person(s) to

Issuer

may continue. *See* Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

**GRAY TELEVISION INC [GTN]** 

Symbol

1(b).

(GTN)

(Print or Type Responses)

1. Name and Address of Reporting Person \*

**ROBINSON HARRIETT J** 

		OIMI	GRAT TEEE VISION INC [GTN]				(Check all applicable)				
	(1)			3. Date of Earliest Transaction (Month/Day/Year) 06/14/2006					_X_ Director Officer (gibelow)	10	0% Owner ther (specify
(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			
	ATLANTA,	, GA 30319							Form filed by More than One Reporting Person		
	(City)	(State)	(Zip)	Tabl	e I - Non-D	) Derivative	Securi	ities Ac	quired, Disposed	of, or Benefici	ially Owned
	1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Execution any	med on Date, if Day/Year)	3. Transaction Code (Instr. 8)	4. Securit on(A) or Discontinuous (D) (Instr. 3, 4)	sposed	l of	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)
	Class (GTN)								85,500	D	
	Common Class A (GTN.A)								10,400 (1)	D	
	Common Class (GTN)								118,950	I	Spouse
	Common Class								43,750	I	Trustee for Children

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Common Class A (GTN.A)						1,062,380	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)						72,000	I	Associated Casualty Ins. Co.
Common Class A (GTN.A)						22,000	I	Associated Casualty Ins. Co.
Common Class (GTN)						50,000	I	American Southern Ins. Co.
Common Class (GTN)						4,261 <u>(2)</u>	I	Spouse 401 K Plan
Common Class A (GTN.A)						101,200	I	Gulf Capital Services, Ltd.
Common Class A (GTN.A)						789,575	I	Spouse
Common Class A	06/14/2006	P	5,000	A	\$ 6.11	624,840	D	

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#### (GTN.A)

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(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)			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		
Option - Common Stock (GTN)	\$ 9.58 (3)					09/30/2004	09/30/2007	GTN	125,7 (3)		
Option - Common Stock (GTN)	\$ 9.82 (3)					01/07/2004	01/07/2007	GTN	76,58		
Series C Pref Stock	\$ 13.07 (4)					04/22/2007	04/22/2012	GTN	41,3 (5)		
Series C Pref Stock	\$ 13.07 (4)					04/22/2007	04/22/2012	GTN	27,54 (5)		
Series C Pref Stock	\$ 13.07 (4)					04/22/2007	04/22/2012	GTN	27,54 (5)		
Series C Pref Stock	\$ 13.07 (4)					04/22/2007	04/22/2012	GTN	133,8 (5)		

**GTN** 

04/22/2007 04/22/2012

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Series C Pref Stock	\$ 13.07 (4)			133,8
Series C Pref Stock	\$ 13.07 (4)	04/22/2007 04/22/2012	GTN	228,0 (5)
Series C Pref Stock	\$ 13.07 (4)	04/22/2007 04/22/2012	GTN	38,23
Option - Common Stock (GTN)	\$ 12.3 <u>(3)</u>	05/19/2005 11/19/2007	GTN	57,1: (3)
Options-Common Stock (GTN)	\$ 9.71 (3)	06/07/2005 06/07/2010	GTN	142,8

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other				
ROBINSON HARRIETT J 4370 PEACHTREE ROAD, NE	X							
ATLANTA, GA 30319								

## **Signatures**

Dottie Boudreau by power of attorney 06/16/2006

\*\*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) Shares are held in an IRA account.
- (2) Held in 401K plan and based on plan statement as of 12/31/05.
- (3) Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.
- 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 \$13.07 per share (as adjusted for spin off of TCM). 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.
- (5) 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 (\$13.07 as adjusted for spin off of TCM).

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.

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