

GRAY TELEVISION INC
Form 4
March 16, 2007

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 *
PRATHER ROBERT S 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)
03/14/2007

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)
President and C.O.O.

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 Ownership (Instr. 4)
				(A) or (D) Price			
Class A Common Stock (GTN.A)					225	I	By Spouse <u>(1)</u>
Common Stock (GTN)					200	I	By Spouse <u>(1)</u>
Common Stock (GTN)					112,000	D	
					2,266 <u>(2)</u>	D	

Common
Stock
(GTN)

Common
Stock
(GTN.A)

03/14/2007

A

5,000

A

\$ 0

254,396

D

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)

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 Security (Instr. 3 and 4)			
						Date Exercisable	Expiration Date	Title	Amount	
						Code	V	(A)	(D)	Share
Option - Common Stock (GTN)	\$ 9.58					09/30/2004 09/30/2007		Common Stock	125,000	
Option - Common Stock (GTN)	\$ 10.93					11/20/2005 11/20/2008		Common Stock	46,000	
Option - Class A Common Stock (GTN.A)	\$ 15.39					11/19/2000 11/19/2008		Class A Common Stock	10,000	
Option - Common Stock (GTN)	\$ 9.82					01/07/2004 01/07/2007		Common Stock	76,000	
Options - Common Stock (GTN)	\$ 12.3					05/18/2005 11/19/2007		Common Stock	57,000	
Options-Common Stock (GTN)	\$ 9.71					06/07/2005 06/07/2010		Common Stock	142,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director	10% Owner	Officer	Other
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PRATHER ROBERT S JR
4370 PEACHTREE ROAD,NE
ATLANTA, GA 30319

X

President
and C.O.O.

Signatures

Dottie Boudreau by Power of
Attorney

03/16/2007

__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) Owned by reporting person's wife, as to which shares Mr. Prather disclaims beneficial ownership.
- (2) Held in 401K account and based on plan statement as of 12/31/05.

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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