ROBINSON HARRIETT J

Form 4

August 22, 2007

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Form 4 or 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 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

Symbol

burden hours per response... 0.5

Estimated average

5. Relationship of Reporting Person(s) to

Issuer

OMB APPROVAL

1(b).

(GTN)

(Print or Type Responses)

1. Name and Address of Reporting Person *

ROBINSON HARRIETT J

				GRAY TELEVISION INC [GTN]			(Check all applicable)					
(Last) (First) (Middle) 4370 PEACHTREE ROAD, NE			3. Date of Earliest Transaction (Month/Day/Year) 08/20/2007					X Director 10% Owner Officer (give title Other (specify below)				
(Street) ATLANTA, GA 30319			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				
	(City)	(State)	(Zip)					.:4: A	Person Acquired, Disposed of, or Beneficially Owned			
	1.Title of Security (Instr. 3)	2. Transaction Day (Month/Day/Year	te 2A. Deer) Executio any		3.	4. Securit onAcquired Disposed (Instr. 3, 4	ties (A) of (D) 4 and (A) or	or O)	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	
	Common Class (GTN)								90,500	D		
	Common Class A (GTN.A)	08/20/2007			P	2,300	A	\$ 8.4	692,640	D		
	Common Class (GTN)								118,950	I	Spouse	
	Common Class								157,250	I	Trustee for Children	

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Common Class A (GTN.A)	1,104,180	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)	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)	4,341 <u>(1)</u>	I	Spouse 401 K Plan
Common Class A (GTN.A)	119,200	I	Gulf Capital Services, Ltd.
Common Class (GTN)	2,400	D (2)	
Common Class A	1,043,176	I	Spouse

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(GTN.A)

Common
Class A 08/21/2007 P 1,500 A \$ 694,140 D
(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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		te	7. Title and of Underly Securities (Instr. 3 and	ing
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour Numbe Shares
Option - Class A Common Stock (GTN.A)	\$ 15.39					11/19/2000	11/19/2008	GTN.A	11,5′
Option - Common Stock (GTN)	\$ 10.93					11/20/2005	11/20/2008	GTN	45,71
Option - Common Stock (GTN)	\$ 9.58					09/30/2004	09/30/2007	GTN	125,7
Series C Pref Stock	\$ 13.07					04/22/2007	04/22/2012	GTN	41,3
Series C Pref Stock	\$ 13.07 (3)					04/22/2007	04/22/2012	GTN	27,54 (4)
Series C Pref Stock	\$ 13.07 (3)					04/22/2007	04/22/2012	GTN	27,54 (4)
Series C Pref Stock	\$ 13.07 (3)					04/22/2007	04/22/2012	GTN	133,7 (4)

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Series C Pref Stock	\$ 13.07 (3)	04/22/2007	04/22/2012	GTN	133,8 (4)
Series C Pref Stock	\$ 13.07 (3)	04/22/2007	04/22/2012	GTN	228,0 (4)
Series C Pref Stock	\$ 13.07 (3)	04/22/2007	04/22/2012	GTN	38,2 (4)
Option - Common Stock (GTN)	\$ 12.3 <u>(5)</u>	05/19/2005	11/19/2007	GTN	57,1 (5)
Options-Common Stock (GTN)	\$ 9.71 (5)	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 08/22/2007

**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) Held in 401K plan and based on plan statement as of 12/31/06.
- (2) Shares are held in an IRA account.
- 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.
- (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 (\$13.07 as adjusted for spin off of TCM).
- (5) 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.

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