

GRAY TELEVISION INC

Form 4

September 27, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROBINSON J MACK

(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)

09/25/2007

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)

Chairman & CEO

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)
Common Stock (GTN)					118,950	D	
Common Stock (GTN)					90,500	I	Spouse
Common Class A Stock (GTN.A)	09/25/2007		P	7,000 A	\$ 8.6 709,140	I	Spouse
					157,250	I	

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Common Stock (GTN)			Spouse as Trustee for Children
Common Class A Stock (GTN.A)	1,104,180	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)	50,000	I	Association Casualty Insurance Co.
Common Class A Stock (GTN.A)	32,000	I	Association Casualty Insurance Co.
Common Stock (GTN)	50,000	I	American Southern Insurance Co.
	4,341	D	

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Common
Stock
(GTN)

Common
Class A
Stock
(GTN.A)

Common
Stock
(GTN)

Common
Class A
Stock
(GTN.A)

124,200

I

Gulf Capital
Services,
Ltd.

2,400

I ⁽¹⁾

Spouse

1,043,176

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 Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Option - Class A Common Stock (GTN.A)	\$ 15.39 ⁽²⁾					11/19/2000	11/19/2008	GTN.A ⁽²⁾	11,5
Option - Common Stock (GTN)	\$ 10.93 ⁽²⁾					11/20/2005	11/20/2008	GTN ⁽²⁾	45,7
Option - Common Stock (GTN)	\$ 9.58 ⁽²⁾					09/30/2004	09/30/2007	GTN ⁽²⁾	125,7
Series C Pref Stock	\$ 13.07 ⁽³⁾					04/22/2007	04/22/2012	GTN	41,3 ⁽⁴⁾
						04/22/2007	04/22/2012	GTN	

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Series C Pref Stock	\$ 13.07 (3)					27,5 (4)
Series C Pref Stock	\$ 13.07 (3)	04/22/2007	04/22/2012	GTN		27,5 (4)
Series C Pref Stock	\$ 13.07 (3)	04/22/2007	04/22/2012	GTN		133,7 (4)
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 (2)	05/19/2005	11/19/2007	GTN		57,1 (2)
Options-Common Stock (GTN)	\$ 9.71 (2)	06/07/2005	06/07/2010	GTN		142,8 (2)

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

Dottie Boudreau by power of attorney

09/27/2007

__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) Shares are held in an IRA account.

(2) Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

(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 \$13.07 (as adjusted for the spin off of TCM) 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 (\$13.07 as adjusted for the 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.

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