#### ROBINSON HARRIETT J

Form 4

October 15, 2007

## FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

January 31, Expires: 2005

0.5

**OMB APPROVAL** 

Section 16. Form 4 or Form 5 obligations

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

Estimated average burden hours per response...

may continue. See Instruction

1(b).

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Ad ROBINSON	*	_	2. Issuer Name <b>and</b> Ticker or Trading Symbol GRAY TELEVISION INC [GTN]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	(Check all applicable) _X_ Director 10% Owner			
4370 PEACHTREE ROAD, NE			10/12/2007	Officer (give title below) Other (spec			
	(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			

ATLANTA		Form filed by More than One Reporting Person							
(City)	(State)	(Zip) Tab	le I - Non-l	Derivative :	Secu	rities Ac	quired, Disposed	l of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	or(A) or Dis (D) (Instr. 3, 4	spose	d 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)
Common Class (GTN)							90,500	D	
Common Class A (GTN.A)	10/12/2007		P	3,500	A	\$ 9.46	716,640	D	
Common Class (GTN)							118,950	I	Spouse
Common Class (GTN)							157,250	I	Trustee for Children

# Edgar Filing: ROBINSON HARRIETT J - Form 4

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.
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 (1)	I	Spouse 401 K Plan
Common Class A (GTN.A)	124,200	I	Gulf Capital Services, Ltd.
Common Class (GTN)	2,400	D (2)	
Common Class A	1,043,176	I	Spouse

### Edgar Filing: ROBINSON HARRIETT J - Form 4

#### (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)	Code	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Y	e	7. Title an of Underly Securities (Instr. 3 ar	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	45,72
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)
Series C Pref Stock	\$ 13.07 (3)					04/22/2007	04/22/2012	GTN	133,8 (4)

#### Edgar Filing: ROBINSON HARRIETT J - Form 4

Stock 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
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 <u>(5)</u>	06/07/2005	06/07/2010	GTN	142,8

228.0

# **Reporting Owners**

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

# **Signatures**

Series C Pref

Dottie Boudreau by power of attorney 10/15/2007

\$ 13.07

\*\*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.

Reporting Owners 4