

GRAY TELEVISION INC

Form 4

February 11, 2008

**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  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(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)  
02/07/2008

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock (GTN)					118,950	D	
Common Stock (GTN)					90,500	I	Spouse
Common Class A Stock (GTN.A)					747,640	I	Spouse
					72,250	I	

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Common Stock (GTN)				Spouse as Trustee for Children
Common Class A Stock (GTN.A)	1,189,180	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 <sup>(1)</sup>

Spouse

1,055,976

D

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. 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 of Underlying Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Option - Class A Common Stock (GTN.A)	\$ 15.39 <sup>(2)</sup>							11/19/2000	11/19/2008	GTN.A <sup>(2)</sup>
Option - Common Stock (GTN)	\$ 10.93 <sup>(2)</sup>							11/20/2005	11/20/2008	GTN <sup>(2)</sup>
Options-Common Stock (GTN)	\$ 9.71 <sup>(2)</sup>							06/07/2005	06/07/2010	GTN
Options-Common Stock (GTN)	\$ 7.64	02/07/2008		A		300,000		02/01/2010	02/01/2013	GTN

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

3

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	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 02/11/2008

\_\_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.

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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