#### Edgar Filing: GRAY TELEVISION INC - Form 4

GRAY TELE	VISION INC											
Form 4	00											
March 14, 20										PPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							3235-0287					
Check this if no longe subject to Section 16	er STATEN									Expires: January 31 2005 Estimated average burden hours per		
Form 4 or Form 5 obligation may contin <i>See</i> Instruct 1(b).	Filed put s Section 17(	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 R	esponses)											
1. Name and Address of Reporting Person <u>*</u> MAYHER WILLIAM E III		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			(Chec	k all applicabl	e)				
2520 EAST DOUBLEGATE DRIVE (Street)			(Month/Day/Year) 03/12/2008 4. If Amendment, Date Original Filed(Month/Day/Year)					<ul> <li>_X_ Director 10% Owner</li> <li> Officer (give title Other (specify below)</li> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
ALDAN I, C	JA 51721-9241							Person				
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	ecuri	ties Ac	quired, Disposed of	f, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	) Execution any	med on Date, if Day/Year)	3. Transactio Code (Instr. 8)	TransactionAcquired (A) or Code Disposed of (D)			Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Gray Common Stock - GTN	03/12/2008			Code V A <u>(1)</u>	Amount 5,000 (1)	(D) A	Price \$ 0		D			
Gray Class A Common Stock - GTN.A								13,500	D			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of<br/>information contained in this form are not<br/>required to respond unless the formSEC 1474<br/>(9-02)

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# displays a currently valid OMB control number.

## 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)	4. Transactio Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title Amoun Underl Securit (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

### **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships							
Toporang Contra Cano, maa cos	Director	10% Owner	Officer	Other				
MAYHER WILLIAM E III 2520 EAST DOUBLEGATE DRIVE ALBANY, GA 31721-9241	Х							
Signatures								
Dottie Boudreau by Power of Attorney	03/14/2008							
<pre>**Signature of Reporting Person</pre>		Date						
Explanation of Responses:								

### 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) Grant of restricted stock which will vest in equal installments on December 31 in each of years 2008, 2009, 2010, 2011 and 2012.

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.