MAYHER WILLIAM E III

Form 4 May 31, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Estimated average burden hours per response... 0.5

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MAYHER WILLIAM E III			2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC [GTN]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (Mi	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
2520 EAST DOUBLEGATE DRIVE		TE DRIVE	(Month/Day/Year) 05/30/2012	X_ Director 10% Owner Officer (give title below) Other (specify below)			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
ALBANY, GA 31721-9241			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	Zip) Table	e I - Non-D	erivative S	ecurit	ies Acq	uired, Disposed o	of, or Beneficial	ly 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 n(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/30/2012		Code V	Amount 28,369 (1)	(A) or (D)	Price \$ 0	Reported Transaction(s) (Instr. 3 and 4) 168,119	D	
Class A Common Stock							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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: MAYHER WILLIAM E III - Form 4

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title Amount		8. Price of Derivative	9. Nu Deriv
Security or Exerci (Instr. 3) Price of Derivative Security		(Month/Day/Tear)	any (Month/Day/Year)	of Derivative	of (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,			Underlying Security Securities (Instr. 5) (Instr. 3 and 4)	Security	Secur Bene Owne Follo Repo Trans (Instr	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other

MAYHER WILLIAM E III 2520 EAST DOUBLEGATE DRIVE X ALBANY, GA 31721-9241

Signatures

/s/ Dottie Boudreau by Power of 05/31/2012 Attorney

> **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).
- Represents grant of restricted stock, which vests on May 30, 2013.

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 2