

GRAY TELEVISION INC  
Form 4  
November 12, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROBINSON HARRIETT J

(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)  
11/10/2008

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)

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 Class (GTN)	11/10/2008		P		30,000	A	\$ 0.45 255,200	D	
Common Class A (GTN.A)								D	
Common Class (GTN)	11/10/2008		P		20,000	A	\$ 0.45 331,450	I	Spouse
Common Class (GTN.A)								I	Spouse

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Common Class (GTN)						109,750	I	Trustee for Children	
Common Class A (GTN.A)						1,189,180	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. Co.	
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)						5,518 <sup>(1)</sup>	I	Spouse 401 K Plan	
Common Class 9GTN)	11/10/2008		P	100,000	A	\$ 0.435	100,000	I	Gulf Capital Services, Ltd.
Common Class A							125,700	I	Gulf Capital Services,

(GTN.A)

Ltd.

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.**

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(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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Option - Class A Common Stock (GTN.A)	\$ 15.39 <sup>(2)</sup>					11/19/2000 11/19/2008	GTN.A	11,570 <sup>(2)</sup>
Option - Common Stock (GTN)	\$ 10.93 <sup>(2)</sup>					11/20/2005 11/20/2008	GTN	45,720 <sup>(2)</sup>
Options - Common Stock (GTN)	\$ 9.71 <sup>(2)</sup>					06/07/2005 06/07/2010	GTN	142,875 <sup>(2)</sup>
Options - Common Stock (GTN)	\$ 7.64					02/01/2010 02/01/2013	GTN	300,000

## Reporting Owners

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

ROBINSON HARRIETT J  
4370 PEACHTREE ROAD, NE  
ATLANTA, GA 30319

## Signatures

Dottie Boudreau by power of attorney 11/12/2008

\_\_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) Held in 401K plan and based on plan statement as of 12/31/07.
- (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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