#### **GRAY TELEVISION INC**

Form 4

Common

11/27/2006

Class

(GTN)

Class

(GTN)

Common

November 29, 2006

#### **OMB APPROVAL** UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ROBINSON HARRIETT J Issuer Symbol **GRAY TELEVISION INC [GTN]** (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X\_ Director 10% Owner Other (specify Officer (give title 4370 PEACHTREE ROAD, NE 11/27/2006 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting ATLANTA, GA 30319 Person (State) (City) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Ownership Indirect (Instr. 3) Code (D) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned (D) or Ownership Indirect (I) Following (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common D Class 85,500 (GTN) Common Class A 10,400 D (GTN.A)

P

10,000 A

128,950

43,750

I

I

**Spouse** 

Trustee for

Children

## Edgar Filing: GRAY TELEVISION INC - Form 4

Common Class A (GTN.A)	1,072,380	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)	72,000	I	Associated Casualty Ins. Co.
Common Class A (GTN.A)	22,000	I	Associated Casualty Ins. Co.
Common Class (GTN)	50,000	I	American Southern Ins. Co.
Common Class (GTN)	4,261 <u>(1)</u>	I	Spouse 401 K Plan
Common Class A (GTN.A)	119,200	I	Gulf Capital Services, Ltd.
Common Class A (GTN.A)	634,340	D	
Common Class A	877,375	I	Spouse

### Edgar Filing: GRAY TELEVISION INC - 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)

	(e.g., puts, cans,	warrants, options, co	onvertible	securities)				
2. Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code	of Derivative	(Month/Day/Year)		7. Title and Amour of Underlying Securities (Instr. 3 and 4)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour Numbe Shares
\$ 15.39					11/19/2000	11/19/2008	GTN.A	11,5′
\$ 10.93					11/20/2005	11/20/2008	GTN	45,72
\$ 9.58					09/30/2004	09/30/2007	GTN	125,7
\$ 9.82					01/07/2004	01/07/2007	GTN	76,58
\$ 13.07					04/22/2007	04/22/2012	GTN	41,3
\$ 13.07 (2)					04/22/2007	04/22/2012	GTN	27,54 (3)
\$ 13.07 (2)					04/22/2007	04/22/2012	GTN	27,54 (3)
\$ 13.07 (2)					04/22/2007	04/22/2012	GTN	133,7
	Conversion or Exercise Price of Derivative Security  \$ 15.39 \$ 10.93 \$ 9.58 \$ 9.82 \$ 13.07 \$ 13.07 \$ 13.07 \$ 13.07	2.	2.	2.	Conversion or Exercise Price of Derivative Security   Execution Date, if any (Month/Day/Year)   Code of (Instr. 8) Derivative Security   Securities   Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	2. 3. Transaction Date Conversion of Exercise Price of Derivative Security  3. Transaction Date Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  \$ 15.39  \$ 10.93  \$ 9.58  \$ 9.82  \$ 13.07	2.	2.

**GTN** 

04/22/2007 04/22/2012

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

Series C Pref Stock	\$ 13.07 (2)				133,8 (3)
Series C Pref Stock	\$ 13.07 (2)	04/22/2007	04/22/2012	GTN	228,0 (3)
Series C Pref Stock	\$ 13.07 (2)	04/22/2007	04/22/2012	GTN	38,2:
Option - Common Stock (GTN)	\$ 12.3 <u>(4)</u>	05/19/2005	11/19/2007	GTN	57,13 (4)
Options-Common Stock (GTN)	\$ 9.71 <u>(4)</u>	06/07/2005	06/07/2010	GTN	142,8

# **Reporting Owners**

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

# **Signatures**

Dottie Boudreau by power of attorney 11/29/2006

\*\*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 12/31/05.
- 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.
- (3) 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).
- (4) 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