

HOWELL HILTON H JR  
Form 4  
October 29, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**HOWELL HILTON H JR**

(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)  
10/25/2007

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)  
Vice Chairman

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock (GTN)              |                                      |  |                                | (A) or (D)  | 676 <sup>(1)</sup>  | D  |   |
| Common Class A Stock (GTN.A)    |                                      |  |                                | (A) or (D)  | 58,575  | I  | Spouse  |
| Common Class A Stock (GTN.A)    |                                      |  |                                | (A) or (D)  | 500   | I  | children  |

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|                              |            |   |        |   |         |         |   |                                     |
|------------------------------|------------|---|--------|---|---------|---------|---|-------------------------------------|
| Common Stock (GTN)           |            |   |        |   |         | 35,000  | I | Delta Fire & Casualty Insurance Co. |
| Common Class A Stock (GTN.A) |            |   |        |   |         | 33,750  | I | Delta Fire & Casualty Insurance Co. |
| Common Stock (GTN)           |            |   |        |   |         | 10,000  | I | Delta Life Insurance Co.            |
| Common Class A Stock (GTN.A) |            |   |        |   |         | 135,795 | I | Delta Life Insurance Co.            |
| Common Class A Stock (GTN.A) |            |   |        |   |         | 221,706 | I | Bankers Fidelity Life Insurance 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 | Associated Casualty Insurance Co.   |
| Common Class A Stock (GTN.A) |            |   |        |   |         | 32,000  | I | Associated Casualty Insurance Co.   |
| Common Stock (GTN)           |            |   |        |   |         | 50,000  | I | American Southern Insurance Co.     |
| Common Stock (GTN)           | 10/25/2007 | M | 28,580 | A | \$ 7.78 | 228,077 | D |                                     |
| Common Stock (GTN)           | 10/25/2007 | S | 28,580 | D | \$ 9    | 199,497 | D |                                     |
|                              |            |   |        |   |         | 66,870  | D |                                     |

Common  
Class A  
Stock  
(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.**

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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) |                 |       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|-------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title | Amount of Number of Shares |
| Nonqualified Stock Option                  | \$ 9.71  |                                      |  |                                |   |  |     | 09/20/2007  | 09/20/2010      | GTN   | 102,870<br><u>(1)</u>      |
| Nonqualified Stock Option                  | \$ 7.78  | 10/25/2007                           |  | M                              |   | 28,580   |     | 10/28/2004  | 10/28/2007      | GTN   | 28,580                     |
| Series C Preferred Stock                   | \$ 13.07<br><u>(3)</u>                                 |                                      |  |                                |   |  |     | 04/22/2007  | 04/22/2012      | GTN   | 133,894<br><u>(4)</u>      |
| Series C Preferred Stock                   | \$ 13.07<br><u>(3)</u>                                 |                                      |  |                                |   |  |     | 04/22/2007  | 04/22/2012      | GTN   | 133,894<br><u>(4)</u>      |
| Series C Preferred Stock                   | \$ 13.07<br><u>(3)</u>                                 |                                      |  |                                |   |  |     | 04/22/2007  | 04/22/2012      | GTN   | 228,003<br><u>(4)</u>      |
| Series C Preferred Stock                   | \$ 13.07<br><u>(3)</u>                                 |                                      |  |                                |   |  |     | 04/22/2007  | 04/22/2012      | GTN   | 38,257<br><u>(4)</u>       |

