GRAY TELEVISION INC
Form 4
December 07, 2007

# FORM 4

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

**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

OMB APPROVAL

| | |
|---|---|
| OMB Number: | 3235-0287 |
| Expires: | January 31, 2005 |
| Estimated average burden hours per response... | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROBINSON J MACK

(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)
12/05/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Stock (GTN) | | | | | | | | 118,950 | D | |
| Common Stock (GTN) | | | | | | | | 90,500 | I | Spouse |
| Common Class A Stock (GTN.A) | 12/05/2007 | | P | | 2,700 | A | $ 7.99 | 726,340 | I | Spouse |
| | | | | | | | | 157,250 | I | |

| | | | |
|---|---|---|---|
| Common Stock (GTN) | | | Spouse as Trustee for Children |
| Common Class A Stock (GTN.A) | 1,104,180 | I | Spouse as Trustee for Children |
| Common Stock (GTN) | 35,000 | I | Delta Fire & Casualty Ins. Co. |
| Common Class A Stock (GTN.A) | 33,750 | I | Delta Fire & Casualty Ins. Co. |
| Common Stock (GTN) | 10,000 | I | Delta Life Ins. Co. |
| Common Class A Stock (GTN.A) | 135,795 | I | Delta Life Ins. Co. |
| Common Class A Stock (GTN.A) | 221,706 | I | Bankers Fidelity Life Ins. 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 | Association Casualty Insurance Co. |
| Common Class A Stock (GTN.A) | 32,000 | I | Association Casualty Insurance Co. |
| Common Stock (GTN) | 50,000 | I | American Southern Insurance Co. |
| | 4,341 | D | |

| | | | |
|---|---|---|---|
| Common Stock (GTN) | | | |
| Common Class A Stock (GTN.A) | 124,200 | I | Gulf Capital Services, Ltd. |
| Common Stock (GTN) | 2,400 | I (1) | Spouse |
| Common Class A Stock (GTN.A) | 1,043,176 | D | |

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)**

| 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 Number Shares |
| Option - Class A Common Stock (GTN.A) | $ 15.39 (2) | | | | | | | 11/19/2000 | 11/19/2008 | GTN.A (2) | 11,5 |
| Option - Common Stock (GTN) | $ 10.93 (2) | | | | | | | 11/20/2005 | 11/20/2008 | GTN (2) | 45,7 |
| Series C Pref Stock | $ 13.07 (3) | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 41,3 (4) |
| Series C Pref Stock | $ 13.07 (3) | | | | | | | 04/22/2007 | 04/22/2012 | GTN | 27,5 (4) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Series C Pref Stock | $ 13.07 (3) | | 04/22/2007 | 04/22/2012 | GTN | 27,54 (4) |
| Series C Pref Stock | $ 13.07 (3) | | 04/22/2007 | 04/22/2012 | GTN | 133,7 (4) |
| Series C Pref Stock | $ 13.07 (3) | | 04/22/2007 | 04/22/2012 | GTN | 133,8 (4) |
| Series C Pref Stock | $ 13.07 (3) | | 04/22/2007 | 04/22/2012 | GTN | 228,0 (4) |
| Series C Pref Stock | $ 13.07 (3) | | 04/22/2007 | 04/22/2012 | GTN | 38,2 (4) |
| Options-Common Stock (GTN) | $ 9.71 (2) | | 06/07/2005 | 06/07/2010 | GTN | 142,8 (2) |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| ROBINSON J MACK<br>4370 PEACHTREE ROAD,NE<br>ATLANTA, GA 30319 | X | | Chairman & CEO | |

# Signatures

| | |
|---|---|
| Dottie Boudreau by power of attorney | 12/07/2007 |
| **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)** Shares are held in an IRA account.

**(2)** Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

**(3)** 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 (as adjusted for the spin off of TCM) per share. 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.

**(4)** 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 the spin off of TCM).

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.