GRAY TELEVISION INC
Form 4
January 30, 2008

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

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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).

(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)
01/28/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Class (GTN)								90,500	D	
Common Class A (GTN.A)	01/28/2008		P		1,000	A	$ 8.54	747,640	D	
Common Class (GTN)								118,950	I	Spouse
Common Class (GTN)								72,250	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)	4,341 (1)	I	Spouse 401 K Plan
Common Class A (GTN.A)	124,200	I	Gulf Capital Services, Ltd.
Common Class (GTN)	2,400	D (2)	
Common Class A	1,055,976	I	Spouse

(GTN.A)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Amoun of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Option - Class A Common Stock (GTN.A)	$ 15.39							11/19/2000	11/19/2008	GTN.A	11,5
Option - Common Stock (GTN)	$ 10.93							11/20/2005	11/20/2008	GTN	45,7
Series C Pref Stock	$ 13.07							04/22/2007	04/22/2012	GTN	41,3
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	27,5 (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 (5)		06/07/2005	06/07/2010	GTN	142,8 (5)

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	01/30/2008
**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 12/31/06.

(2) Shares are held in an IRA account.

(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 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.

(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 spin off of TCM).

(5) 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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