

GRAY TELEVISION INC

Form 4

February 28, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PRATHER ROBERT S 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)

02/26/2008

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)

President and C.O.O.

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)
Class A Common Stock (GTN.A)				(A) or (D)			By Spouse (1)
Common Stock (GTN)					225	I	
Class A Common Stock (GTN.A)	02/27/2008		P	500 A	\$ 7.05	64,595	D

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Common
Stock
(GTN) 2,645 ⁽²⁾ D

Common
Stock 02/26/2008 P 2,800 A \$ 5.96 147,300 D
(GTN)

Common
Stock 02/26/2008 P 2,200 A \$ 5.98 149,500 D
(GTN)

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

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Option - Common Stock (GTN)	\$ 10.93							11/20/2005	11/20/2008	Common Stock	46,000
Option - Class A Common Stock (GTN.A)	\$ 15.39							11/19/2000	11/19/2008	Class A Common Stock	10,000
Options-Common Stock (GTN)	\$ 9.71							06/07/2005	06/07/2010	Common Stock	142,000
Options-Common Stock (GTN)	\$ 7.64							02/01/2010	02/01/2013	Common Stock	500,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PRATHER ROBERT S JR
4370 PEACHTREE ROAD,NE
ATLANTA, GA 30319

X

President
and C.O.O.

Signatures

Dottie Boudreau by Power of
Attorney

02/28/2008

__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) Owned by reporting person's wife, as to which shares Mr. Prather disclaims beneficial ownership.

(2) Held in 401K account and based on plan statement as of 12/31/07.

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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