

GRAY TELEVISION INC  
 Form 4  
 January 11, 2008

**FORM 4**

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

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).

**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 \*  
**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)

01/10/2008

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)  
 Chairman & CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |
| Common Stock (GTN)              |                                      |  |                                |   | 118,950   | D  |  |
| Common Stock (GTN)              |                                      |  |                                |   | 90,500  | I  | Spouse                                     |
| Common Class A Stock (GTN.A)    | 01/10/2008                           |  | P                              | 2,400 A   | \$ 7.71   | I  | Spouse                                     |
|                                 |                                      |  |                                |   | 157,250   | I  |  |

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|                                       |           |   |   |
|---------------------------------------|-----------|---|---|
| Common<br>Stock<br>(GTN)              |           |   | Spouse as<br>Trustee for<br>Children        |
| Common<br>Class A<br>Stock<br>(GTN.A) | 1,104,180 | I | Spouse as<br>Trustee for<br>Children        |
| Common<br>Stock<br>(GTN)              | 35,000    | I | Delta Fire &<br>Casualty Ins.<br>Co.        |
| Common<br>Class A<br>Stock<br>(GTN.A) | 33,750    | I | Delta Fire &<br>Casualty Ins.<br>Co.        |
| Common<br>Stock<br>(GTN)              | 10,000    | I | Delta Life<br>Ins. Co.                      |
| Common<br>Class A<br>Stock<br>(GTN.A) | 135,795   | I | Delta Life<br>Ins. Co.                      |
| Common<br>Class A<br>Stock<br>(GTN.A) | 221,706   | I | Bankers<br>Fidelity Life<br>Ins. Co.        |
| Common<br>Stock<br>(GTN)              | 6,000     | I | Georgia<br>Casualty &<br>Surety Co.         |
| Common<br>Class A<br>Stock<br>(GTN.A) | 132,354   | I | Georgia<br>Casualty &<br>Surety Co.         |
| Common<br>Stock<br>(GTN)              | 50,000    | I | Association<br>Casualty<br>Insurance<br>Co. |
| Common<br>Class A<br>Stock<br>(GTN.A) | 32,000    | I | Association<br>Casualty<br>Insurance<br>Co. |
| Common<br>Stock<br>(GTN)              | 50,000    | I | American<br>Southern<br>Insurance<br>Co.    |
|                                       | 4,341     | D |   |

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|                                       |           |                  |                                   |
|---------------------------------------|-----------|------------------|-----------------------------------|
| Common<br>Stock<br>(GTN)              |           |                  |                                   |
| Common<br>Class A<br>Stock<br>(GTN.A) | 124,200   | I                | Gulf Capital<br>Services,<br>Ltd. |
| Common<br>Stock<br>(GTN)              | 2,400     | I <sup>(1)</sup> | Spouse                            |
| Common<br>Class A<br>Stock<br>(GTN.A) | 1,055,976 | D                |                                   |

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

|                            |                 |            |            |     |              |
|----------------------------|-----------------|------------|------------|-----|--------------|
| Series C Pref Stock        | \$ 13.07<br>(3) | 04/22/2007 | 04/22/2012 | GTN | 27,5<br>(4)  |
| Series C Pref Stock        | \$ 13.07<br>(3) | 04/22/2007 | 04/22/2012 | GTN | 133,7<br>(4) |
| Series C Pref Stock        | \$ 13.07<br>(3) | 04/22/2007 | 04/22/2012 | GTN | 133,8<br>(4) |
| Series C Pref Stock        | \$ 13.07<br>(3) | 04/22/2007 | 04/22/2012 | GTN | 228,0<br>(4) |
| Series C Pref Stock        | \$ 13.07<br>(3) | 04/22/2007 | 04/22/2012 | GTN | 38,2<br>(4)  |
| Options-Common Stock (GTN) | \$ 9.71 (2)     | 06/07/2005 | 06/07/2010 | GTN | 142,8<br>(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<br>& CEO |       |

## Signatures

Dottie Boudreau by power of attorney  
01/11/2008

\*\*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) 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

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("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.

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