

GRAY TELEVISION INC  
Form 4  
December 02, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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)  
11/26/2013

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 Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					676	I	By 401(k) plan
Class A Common Stock					58,575	I	Spouse
Class A Common Stock					500	I	Children
Common Stock					35,000	I	Delta Fire & Casualty Insurance

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Class A Common Stock						33,750	I	Co. Delta Fire & Casualty Insurance Co.
Common Stock						10,000	I	Delta Life Insurance Co.
Class A Common Stock						135,795	I	Delta Life Insurance Co.
Class A Common Stock						221,706	I	Bankers Fidelity Life Insurance Co.
Common Stock						56,000	I	Atlantic American Corporation
Class A Common Stock						658,566	I	Atlantic American Corporation
Common Stock						50,000	I	American Southern Insurance Co.
Class A Common Stock						69,370	D	
Common Stock						592,369	D	
Common Stock						27,754	I	Spouse
Common Stock						832,500	I	Trust F/B/O Children
Class A Common Stock	11/26/2013	P	5,000	A	\$ 10.63 <u>(1)</u>	568,900	I	Trust F/B/O Children
Class A Common Stock	11/27/2013	P	800	A	\$ 10.48 <u>(2)</u>	569,700	I	Trust F/B/O Children

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**

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(9-02)

required to respond unless the form displays a currently valid OMB control number.

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWELL HILTON H JR 4370 PEACHTREE ROAD,NE ATLANTA, GA 30319	X		Chairman & CEO	

## Signatures

/s/ Dottie Boudreau by Power of Attorney  
 12/02/2013  
 \*\*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).  
 This is the weighted average purchase price for multiple open market purchases on 11/26/2013. The price of each transaction ranged from \$10.09 to \$10.97 per share, inclusive. The reporting person undertakes to provide to Gray Television, Inc., any security holder of Gray Television, Inc., or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes (1) and (2) of this Form 4.
- (1) This is the weighted average purchase price for multiple open market purchases on 11/27/2013. The price of each transaction ranged from \$10.47 to \$10.49 per share, inclusive.
- (2) This is the weighted average purchase price for multiple open market purchases on 11/27/2013. The price of each transaction ranged from \$10.47 to \$10.49 per share, inclusive.

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.