

PRATHER ROBERT S JR  
 Form 4  
 April 03, 2007

**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 \*  
 PRATHER ROBERT S JR

2. Issuer Name and Ticker or Trading Symbol  
 GRAY TELEVISION INC [GTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 4370 PEACHTREE ROAD,NE

3. Date of Earliest Transaction (Month/Day/Year)  
 03/30/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and C.O.O.

(Street)  
 ATLANTA, GA 30319

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price  |
| Class A Common Stock (GTN.A)    |                                      |  |                                |   | 225   | I  | By Spouse <sup>(1)</sup>   |
| Common Stock (GTN)              |                                      |  |                                |   | 200   | I  | By Spouse <sup>(1)</sup>   |
| Common Stock (GTN)              | 03/30/2007                           |  | S                              |   | 87,500  | D  | \$ 10.2  |
|                                 |                                      |  |                                |   | 189,500   | D  |  |
|                                 |                                      |  |                                |   | 2,266 <sup>(2)</sup>  | D  |  |

Common  
Stock  
(GTN)

Common  
Stock 03/30/2007 S 186,801 D \$ 11.12 62,595 D  
(GTN.A)

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

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Option - Common Stock (GTN)                | \$ 9.58  |                                      |  |                                |   | 09/30/2004 09/30/2007                                    | Common Stock 125  |
| Option - Common Stock (GTN)                | \$ 10.93   |                                      |  |                                |   | 11/20/2005 11/20/2008                                    | Common Stock 46,  |
| Option - Class A Common Stock (GTN.A)      | \$ 15.39   |                                      |  |                                |   | 11/19/2000 11/19/2008                                    | Class A Common Stock 10,                                    |
| Options - Common Stock (GTN)               | \$ 12.3  |                                      |  |                                |   | 05/18/2005 11/19/2007                                    | Common Stock 57,  |
| Options-Common Stock (GTN)                 | \$ 9.71  |                                      |  |                                |   | 06/07/2005 06/07/2010                                    | Common Stock 142  |

## 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

04/03/2007

\_\_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) 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 12/31/05.

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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