

GRAY TELEVISION INC  
Form 4  
March 14, 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 \*  
**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)  
**03/12/2008**

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)  
Vice Chairman

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock (GTN)              |                                      |  |                                |   | 676 (1)   | D  |                                   |
| Common Class A Stock (GTN.A)    |                                      |  |                                |   | 58,575  | I  | Spouse                            |
| Common Class A Stock (GTN.A)    |                                      |  |                                |   | 500   | I  | children                          |

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|                              |            |                        |                            |   |      |         |   |                                     |
|------------------------------|------------|------------------------|----------------------------|---|------|---------|---|-------------------------------------|
| Common Stock (GTN)           |            |                        |                            |   |      | 35,000  | I | Delta Fire & Casualty Insurance Co. |
| Common Class A Stock (GTN.A) |            |                        |                            |   |      | 33,750  | I | Delta Fire & Casualty Insurance Co. |
| Common Stock (GTN)           |            |                        |                            |   |      | 10,000  | I | Delta Life Insurance Co.            |
| Common Class A Stock (GTN.A) |            |                        |                            |   |      | 135,795 | I | Delta Life Insurance Co.            |
| Common Class A Stock (GTN.A) |            |                        |                            |   |      | 221,706 | I | Bankers Fidelity Life Insurance Co. |
| Common Stock (GTN)           |            |                        |                            |   |      | 6,000   | I | Georgia Casualty & Surety Co.       |
| Common Class A Stock (GTN.A) |            |                        |                            |   |      | 132,354 | I | Georgia Casualty & Surety Co.       |
| Common Stock (GTN)           |            |                        |                            |   |      | 50,000  | I | Associated Casualty Insurance Co.   |
| Common Class A Stock (GTN.A) |            |                        |                            |   |      | 32,000  | I | Associated Casualty Insurance Co.   |
| Common Stock (GTN)           |            |                        |                            |   |      | 50,000  | I | American Southern Insurance Co.     |
| Common Stock (GTN)           | 03/12/2008 | <u>A<sup>(2)</sup></u> | <u>5,000<sup>(2)</sup></u> | A | \$ 0 | 233,077 | D |                                     |
| Common Stock (GTN)           |            |                        |                            |   |      | 199,497 | D |                                     |
|                              |            |                        |                            |   |      | 66,870  | D |                                     |

Common  
Class A  
Stock  
(GTN.A)

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 of Number of Shares |
| Nonqualified Stock Option                  | \$ 9.71  |                                      |  |                                |   | 09/20/2007   | 09/20/2010  | GTN   | 102,870 <sup>(1)</sup>     |
| Options-Common Stock (GTN)                 | \$ 7.64  |                                      |  |                                |   | 02/01/2010   | 02/01/2013  | GTN   | 20,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |               |       |
|---|---------------|-----------|---------------|-------|
|   | Director      | 10% Owner | Officer       | Other |
| HOWELL HILTON H JR<br>4370 PEACHTREE ROAD,NE<br>ATLANTA, GA 30319 | X             |           | Vice Chairman |       |

## Signatures

Dottie Boudreau by Power of Attorney  
03/14/2008

\*\*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 and based on plan statement as of 12/31/07.

(2) Grant of restricted stock which will vest in equal installments on December 31 in each of years 2008, 2009, 2010, 2011 and 2012.

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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