

GRAY TELEVISION INC
 Form 4
 March 14, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 |

Edgar Filing: GRAY TELEVISION INC - Form 4

| | | | | | | | | |
|------------------------------|------------|------------------------|----------------------------|---|------|---------|---|-------------------------------------|
| 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⁽²⁾</u> | <u>5,000⁽²⁾</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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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 ⁽¹⁾ |
| 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 4370 PEACHTREE ROAD,NE 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.

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.