

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 \*  
**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)  
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)  
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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock (GTN)              | 03/12/2008                           |  | A <sup>(1)</sup>               | 5,000<br>(1)  | A \$ 0 123,950  | D  |   |
| Common Stock (GTN)              | 03/12/2008                           |  | A <sup>(1)</sup>               | 5,000<br>(1)  | A \$ 0 95,500   | I  | Spouse  |
| Common Class A Stock (GTN.A)    |                                      |  |                                |   | 747,640   | I  | Spouse  |
|                                 |                                      |  |                                |   | 72,250  | I  |   |

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|                              |                      |   |                                    |
|------------------------------|----------------------|---|------------------------------------|
| Common Stock (GTN)           |                      |   | Spouse as Trustee for Children     |
| Common Class A Stock (GTN.A) | 1,189,180            | I | Spouse as Trustee for Children     |
| Common Stock (GTN)           | 35,000               | I | Delta Fire & Casualty Ins. Co.     |
| Common Class A Stock (GTN.A) | 33,750               | I | Delta Fire & Casualty Ins. Co.     |
| Common Stock (GTN)           | 10,000               | I | Delta Life Ins. Co.                |
| Common Class A Stock (GTN.A) | 135,795              | I | Delta Life Ins. Co.                |
| Common Class A Stock (GTN.A) | 221,706              | I | Bankers Fidelity Life Ins. 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 | Association Casualty Insurance Co. |
| Common Class A Stock (GTN.A) | 32,000               | I | Association Casualty Insurance Co. |
| Common Stock (GTN)           | 50,000               | I | American Southern Insurance Co.    |
|                              | 4,341 <sup>(2)</sup> | 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>(3)</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>(4)</sup>                                |                                      |  |                                |   | 11/19/2000      11/19/2008                               | GTN.A <sup>(4)</sup> 11,5 <sup>(4)</sup>                      |
| Option - Common Stock (GTN)                | \$ 10.93 <sup>(4)</sup>                                |                                      |  |                                |   | 11/20/2005      11/20/2008                               | GTN <sup>(4)</sup> 45,7 <sup>(4)</sup>                        |
| Options-Common Stock (GTN)                 | \$ 9.71 <sup>(4)</sup>                                 |                                      |  |                                |   | 06/07/2005      06/07/2010                               | GTN <sup>(4)</sup> 142,8 <sup>(4)</sup>                       |
| Options-Common Stock (GTN)                 | \$ 7.64  |                                      |  |                                |   | 02/01/2010      02/01/2013                               | GTN      300,0  |

# 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 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) Grant of restricted stock which will vest in equal installments on December 31 in each of years 2008, 2009, 2010, 2011 and 2012.
- (2) Held in 401K plan and based on plan statement as of 12/31/07.
- (3) Shares are held in an IRA account.
- (4) Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

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.