

ROBINSON HARRIETT J  
Form 4  
July 02, 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 \*  
ROBINSON HARRIETT J

(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)  
07/01/2008

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)

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 Class (GTN)              | 07/01/2008                           |  | P                              | 5,000 A   | \$ 2.78 107,500   | D  |   |
| Common Class A (GTN.A)          | 07/01/2008                           |  | P                              | 2,000 A   | \$ 4.53 760,440   | D  |   |
| Common Class (GTN)              |                                      |  |                                |   | 223,950   | I  | Spouse  |
| Common Class (GTN)              |                                      |  |                                |   | 69,750  | I  | Trustee for Children                                  |

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|                              |                      |                  |                                      |
|------------------------------|----------------------|------------------|--------------------------------------|
| Common<br>Class A<br>(GTN.A) | 1,189,180            | I                | Trustee for<br>Children              |
| Common<br>Class<br>(GTN)     | 35,000               | I                | Delta Fire &<br>Casualty Ins.<br>Co. |
| Common<br>Class A<br>(GTN.A) | 33,750               | I                | Delta Fire &<br>Casualty Ins.<br>Co. |
| Common<br>Class<br>(GTN)     | 10,000               | I                | Delta Life<br>Ins. Co.               |
| Common<br>Class A<br>(GTN.A) | 135,795              | I                | Delta Life<br>Ins. Co.               |
| Common<br>Class A<br>(GTN.A) | 221,706              | I                | Bankers<br>Fidelity Life<br>Ins. Co. |
| Common<br>Class<br>(GTN)     | 6,000                | I                | Georgia<br>Casualty &<br>Surety Co.  |
| Common<br>Class A<br>(GTN.A) | 132,354              | I                | Georgia<br>Casualty &<br>Surety Co.  |
| Common<br>Class<br>(GTN)     | 50,000               | I                | Association<br>Casualty Ins.<br>Co.  |
| Common<br>Class A<br>(GTN.A) | 32,000               | I                | Association<br>Casualty Ins.<br>Co.  |
| Common<br>Class<br>(GTN)     | 50,000               | I                | American<br>Southern Ins.<br>Co.     |
| Common<br>Class<br>(GTN)     | 5,518 <sup>(1)</sup> | I                | Spouse 401<br>K Plan                 |
| Common<br>Class A<br>(GTN.A) | 125,700              | I                | Gulf Capital<br>Services,<br>Ltd.    |
| Common<br>Class<br>(GTN)     | 2,400                | D <sup>(2)</sup> |                                      |
| Common<br>Class A            | 970,976              | I                | Spouse                               |



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

(2) Shares are held in an IRA account.

(3) 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.

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