GRAY TELEVISION INC

Form 4 June 20, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Cl- - -1- -11 - - -1: - -1-1-)

Issuer

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

2. Issuer Name and Ticker or Trading

GRAY TELEVISION INC [GTN]

Symbol

may continue. See Instruction

1. Name and Address of Reporting Person *

ROBINSON HARRIETT J

1(b).

(Print or Type Responses)

	GIATI TEEE VISION II		71011111	Cloni	(Cl	(Check all applicable)					
(Last)	(First)	(Middle)	3. Date of	3. Date of Earliest Transaction							
· · ·			(Month/D	•			_X Director 10% Owner Officer (give title below) Other (specify below)				
4370 PEACHTREE ROAD, NE			06/16/20	006							
	(Street)		4. If Ame	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
			Filed(Mor	Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person			
ATLANTA,	, GA 30319							Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	Table I - Non-Derivative Securities Ac				equired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Execut	eemed tion Date, if h/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3,	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Class (GTN)							85,500	D			
Common Class A (GTN.A)							10,400 (1)	D			
Common Class (GTN)							118,950	I	Spouse		
Common Class (GTN)							43,750	I	Trustee for Children		

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Common Class A (GTN.A)						1,062,380	I	Trustee for Children
Common Class (GTN)						35,000	I	Delta Fire & Casualty Ins. Co.
Common Class A (GTN.A)						33,750	I	Delta Fire & Casualty Ins. Co.
Common Class (GTN)						10,000	I	Delta Life Ins. Co.
Common Class A (GTN.A)						135,795	I	Delta Life Ins. Co.
Common Class A (GTN.A)						221,706	I	Bankers Fidelity Life Ins. Co.
Common Class (GTN)						6,000	I	Georgia Casualty & Surety Co.
Common Class A (GTN.A)						132,354	I	Georgia Casualty & Surety Co.
Common Class (GTN)						72,000	I	Associated Casualty Ins. Co.
Common Class A (GTN.A)						22,000	I	Associated Casualty Ins. Co.
Common Class (GTN)						50,000	I	American Southern Ins. Co.
Common Class (GTN)						4,261 <u>(2)</u>	I	Spouse 401 K Plan
Common Class A (GTN.A)						101,200	I	Gulf Capital Services, Ltd.
Common Class A (GTN.A)						624,840	D	
Common Class A	06/16/2006	P	6,000	A	\$6	795,575	I	Spouse

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(GTN.A)

Common Class A

(GTN.A)

06/19/2006

P 2,100 A \$6 797,675

I

Spouse

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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Dat (Month/Day/Y			7. Title and Amour of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour Numbe Shares	
Option - Class A Common Stock (GTN.A)	\$ 15.39 (3)					11/19/2000	11/19/2008	GTN.A	11,57	
Option - Common Stock (GTN)	\$ 10.93 (3)					11/20/2005	11/20/2008	GTN	45,77	
Option - Common Stock (GTN)	\$ 9.58 (3)					09/30/2004	09/30/2007	GTN	125,7 (3)	
Option - Common Stock (GTN)	\$ 9.82 (3)					01/07/2004	01/07/2007	GTN	76,58	
Series C Pref Stock	\$ 13.07 (4)					04/22/2007	04/22/2012	GTN	41,3 (5)	
Series C Pref Stock	\$ 13.07 (4)					04/22/2007	04/22/2012	GTN	27,54 (5)	
Series C Pref Stock	\$ 13.07 (4)					04/22/2007	04/22/2012	GTN	27,54 (5)	
Series C Pref Stock	\$ 13.07 (4)					04/22/2007	04/22/2012	GTN	133,8 (5)	

Series C Pref Stock	\$ 13.07 (4)	04/22/2007	04/22/2012	GTN	133,8 (5)
Series C Pref Stock	\$ 13.07 (4)	04/22/2007	04/22/2012	GTN	228,0 (5)
Series C Pref Stock	\$ 13.07 (4)	04/22/2007	04/22/2012	GTN	38,2:
Option - Common Stock (GTN)	\$ 12.3 <u>(3)</u>	05/19/2005	11/19/2007	GTN	57,13 (3)
Options-Common Stock (GTN)	\$ 9.71 (3)	06/07/2005	06/07/2010	GTN	142,8 (3)

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
ROBINSON HARRIETT J 4370 PEACHTREE ROAD, NE ATLANTA, GA 30319	X						

Signatures

Dottie Boudreau by power of attorney 06/20/2006

**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) Shares are held in an IRA account.
- (2) Held in 401K plan and based on plan statement as of 12/31/05.
- (3) Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.
- In April of 2002, the Company issued Series C Preferred Stock to Mr. Robinson and certain of his affiliates in exchange for Series A and Series B Preferred Stock then held by Mr. Robinson. The Series C Preferred Stock is convertible into the Company's Common Stock ("GTN")at a conversion price of \$13.07 per share (as adjusted for spin off of TCM). The Series C Preferred Stock is redeemable at the Company's option on or after April 22, 2007 and is subject to mandatory redemption on April 22, 2012 at a value of \$10,000 per share.
- (5) Each share of Series C Preferred Stock is convertible into a number of shares of common stock determined by dividing the liquidation preference (\$10,000) by the conversion price (\$13.07 as adjusted for spin off of TCM).

Reporting Owners 4

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