

HOWELL HILTON H JR  
 Form 4  
 February 07, 2006

**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

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**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)  
**02/04/2006**

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 <sup>(1)</sup>  | 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<br>Stock<br>(GTN)              | 35,000  | I | Delta Fire &<br>Casualty<br>Insurance<br>Co. |
| Common<br>Class A<br>Stock<br>(GTN.A) | 33,750  | I | Delta Fire &<br>Casualty<br>Insurance<br>Co. |
| Common<br>Stock<br>(GTN)              | 10,000  | I | Delta Life<br>Insurance<br>Co.               |
| Common<br>Class A<br>Stock<br>(GTN.A) | 135,795 | I | Delta Life<br>Insurance<br>Co.               |
| Common<br>Class A<br>Stock<br>(GTN.A) | 221,706 | I | Bankers<br>Fidelity Life<br>Insurance<br>Co. |
| Common<br>Stock<br>(GTN)              | 6,000   | I | Georgia<br>Casualty &<br>Surety Co.          |
| Common<br>Class A<br>Stock<br>(GTN.A) | 132,354 | I | Georgia<br>Casualty &<br>Surety Co.          |
| Common<br>Stock<br>(GTN)              | 72,000  | I | Associated<br>Casualty<br>Insurance<br>Co.   |
| Common<br>Class A<br>Stock<br>(GTN.A) | 25,000  | I | Associated<br>Casualty<br>Insurance<br>Co.   |
| Common<br>Stock<br>(GTN)              | 50,000  | I | American<br>Southern<br>Insurance<br>Co.     |
| Common<br>Stock<br>(GTN)              | 189,497 | D |  |
| Common<br>Class A<br>Stock<br>(GTN.A) | 66,870  | D |  |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) | 8. F. Derivative Security (Instr. 3) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                | Amount or Number of Shares |
| Nonqualified Stock Option                  | \$ 9.71 <sup>(1)</sup>                                 |                                      |  |                                |   | 09/20/2007   | 09/20/2010  | GTN                                  | 102,870 <sup>(1)</sup>     |
| Nonqualified Stock Option                  | \$ 7.78 <sup>(1)</sup>                                 |                                      |  |                                |   | 10/28/2004   | 10/28/2007  | GTN                                  | 28,575 <sup>(1)</sup>      |
| Nonqualified Stock Option                  | \$ 9.82 <sup>(1)</sup>                                 |                                      |  |                                |   | 01/07/2004   | 01/07/2007  | GTN                                  | 7,658 <sup>(1)</sup>       |
| Series C Preferred Stock                   | \$ 13.07 <sup>(2)</sup>                                |                                      |  |                                |   | 04/22/2007   | 04/22/2012  | GTN                                  | 133,894 <sup>(3)</sup>     |
| Series C Preferred Stock                   | \$ 13.07 <sup>(2)</sup>                                |                                      |  |                                |   | 04/22/2007   | 04/22/2012  | GTN                                  | 133,894 <sup>(3)</sup>     |
| Series C Preferred Stock                   | \$ 13.07 <sup>(2)</sup>                                |                                      |  |                                |   | 04/22/2007   | 04/22/2012  | GTN                                  | 228,003 <sup>(3)</sup>     |
| Series C Preferred Stock                   | \$ 13.07 <sup>(2)</sup>                                |                                      |  |                                |   | 04/22/2007   | 04/22/2012  | GTN                                  | 38,257 <sup>(3)</sup>      |

## 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

J. S. Cowart IV, by Power of Attorney  
02/07/2006

\_\_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) Held in 401K and based on plan statement as of 12/31/05.

(2) In April of 2002, Gray Television, Inc. issued Series C Preferred Stock to certain affiliates of Mr. Howell and others unaffiliated with Mr. Howell or Gray. The Series C Preferred Stock is convertible into Gray's Common Stock ("GTN") at a conversion price of \$13.07 per share (as adjusted for the spin off of TCM). The Series C Preferred Stock is redeemable at Gray'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.

(3) 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 the spin off of TCM).

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.