ROBINSON J MACK

Form 4

October 21, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

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

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

See Instruction

ROBINSON J MACK		2. Issuer Name and Ticker or Trading Symbol				ng	Issuer			
		GRAY TELEVISION INC [GTN]				TN]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction							
4370 PEACHTREE ROAD,NE		(Month/Day/Year) 10/20/2008					XDirector 10% Owner Officer (give title Other (specify below)			
			4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line)			
ATLANTA, GA 30319								_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Secur	ities Ac	quired, Disposed	of, or Benefic	cially Owned
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Execution any		3. Transactic Code (Instr. 8)	4. Securiti on(A) or Dia (Instr. 3, 4)	sposed	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)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock (GTN)	10/20/2008			P	50,000	A	\$ 0.64	311,450	D	
Common Stock (GTN)								222,800	I	Spouse
Common Class A Stock (GTN.A)								787,440	I	Spouse
Common Stock								109,750	I	Spouse as Trustee for

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(GTN)			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.
Common Class A Stock (GTN.A)	33,750	I	Delta Fire & Casualty Ins.
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.
Common Stock (GTN)	5,518 <u>(1)</u>	D	

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Common Class A Stock (GTN.A)	125,700	I	Gulf Capital Services, Ltd.
Common Stock (GTN)	2,400	I (2)	Spouse
Common Class A Stock (GTN.A)	976,676	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivati Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	•		ing	
				Code V		Date Exercisable	Expiration Date	Title	Amour Numbe Shares
Option - Class A Common Stock (GTN.A)	X 13 49					11/19/2000	11/19/2008	GTN.A (3)	11,5′
Option - Comm Stock (GTN)	\$ 10.93					11/20/2005	11/20/2008	GTN (3)	45,72 (3)
Options-Comm Stock (GTN)	on \$ 9.71 (3)					06/07/2005	06/07/2010	GTN (3)	142,8 (3)
Options-Comm	on \$ 7.64					02/01/2010	02/01/2013	GTN	300,0

Reporting Owners

Stock (GTN)

Reporting Owner Name / Address	Relationships
Renorting ()wner Name / Address	

Reporting Owners 3

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Director 10% Owner Officer Other

ROBINSON J MACK 4370 PEACHTREE ROAD,NE X ATLANTA, GA 30319

Signatures

Dottie Boudreau by power of attorney 10/21/2008

**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 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. 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.

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