

GRAY TELEVISION INC
Form 4
March 16, 2007

FORM 4

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

OMB APPROVAL

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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 *
PRATHER ROBERT S 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)
03/14/2007

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)
President and C.O.O.

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			
Class A Common Stock (GTN.A)					225	I	By Spouse <u>(1)</u>
Common Stock (GTN)					200	I	By Spouse <u>(1)</u>
Common Stock (GTN)					112,000	D	
					2,266 <u>(2)</u>	D	

Common
Stock
(GTN)

Common
Stock
(GTN.A)

03/14/2007

A

5,000

A

\$ 0

254,396

D

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.

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Shares
Option - Common Stock (GTN)	\$ 9.58					09/30/2004	09/30/2007	Common Stock	125,000
Option - Common Stock (GTN)	\$ 10.93					11/20/2005	11/20/2008	Common Stock	46,000
Option - Class A Common Stock (GTN.A)	\$ 15.39					11/19/2000	11/19/2008	Class A Common Stock	10,000
Option - Common Stock (GTN)	\$ 9.82					01/07/2004	01/07/2007	Common Stock	76,000
Options - Common Stock (GTN)	\$ 12.3					05/18/2005	11/19/2007	Common Stock	57,000
Options-Common Stock (GTN)	\$ 9.71					06/07/2005	06/07/2010	Common Stock	142,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

