

ROBINSON HARRIETT J
Form 4
February 18, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

2. Issuer Name and Ticker or Trading Symbol
GRAY TELEVISION INC [GTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4370 PEACHTREE ROAD, NE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/17/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

ATLANTA, GA 30319

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) | | | | | 355,200 | D | |
| Common Class A (GTN.A) | 02/17/2009 | | P | 916 A | \$ 799,956 0.92 | D | |
| Common Class (GTN) | | | | | 848,350 | I | Spouse |
| Common Class (GTN.A) | | | | | 976,676 | I | Spouse |

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| | | | |
|------------------------|----------------------|---|--------------------------------|
| Common Class (GTN) | 109,750 | I | Trustee for Children |
| Common Class A (GTN.A) | 1,189,180 | 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) | 50,000 | I | Association Casualty Ins. Co. |
| Common Class A (GTN.A) | 32,000 | I | Association Casualty Ins. Co. |
| Common Class (GTN) | 50,000 | I | American Southern Ins. Co. |
| Common Class (GTN) | 5,518 ⁽¹⁾ | I | Spouse 401 K Plan |
| Common Class 9GTN) | 100,000 | I | Gulf Capital Services, Ltd. |
| Common Class A | 125,700 | I | Gulf Capital Services, |

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(GTN.A)

Ltd.

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. Price or Value of Derivative Security (Instr. 5) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| Options - Common Stock (GTN) | \$ 9.71 ⁽²⁾ | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | 06/07/2005 | 06/07/2010 | GTN | 142,875 ⁽²⁾ |
| Options - Common Stock (GTN) | \$ 7.64 | | | | | 02/01/2010 | 02/01/2013 | GTN | 300,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

ROBINSON HARRIETT J
4370 PEACHTREE ROAD, NE
ATLANTA, GA 30319

Director 10% Owner Officer Other

X

Signatures

Dottie Boudreau by power of attorney

02/18/2009

**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) 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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