

HOWELL HILTON H JR
 Form 4
 April 04, 2012

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 *
HOWELL HILTON H JR

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)
 04/02/2012

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

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 Stock				(A) or (D)	676	I	By 401(k)
Class A Common Stock				(A) or (D)	58,575	I	Spouse
Class A Common Stock				(A) or (D)	500	I	children
Common Stock				(A) or (D)	35,000	I	Delta Fire & Casualty Insurance

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Class A Common Stock						33,750	I	Co. Delta Fire & Casualty Insurance Co.
Common Stock						10,000	I	Delta Life Insurance Co.
Class A Common Stock						135,795	I	Delta Life Insurance Co.
Class A Common Stock						221,706	I	Bankers Fidelity Life Insurance Co.
Common Stock						6,000	I	Georgia Casualty & Surety Co.
Class A Common Stock						132,354	I	Georgia Casualty & Surety Co.
Common Stock						50,000	I	Associated Casualty Insurance Co.
Class A Common Stock						32,000	I	Associated Casualty Insurance Co.
Common Stock						50,000	I	American Southern Insurance Co.
Class A Common Stock						68,646	D	
Common Stock	04/02/2012	A	<u>75,377</u> (1)	A	\$ 0	507,951	D	

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

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Options-Common Stock (GTN)	\$ 1.99	04/02/2012		A	153,062	<u>(2)</u>	04/02/2022	Common		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWELL HILTON H JR 4370 PEACHTREE ROAD,NE ATLANTA, GA 30319	X		Chairman & CEO	

Signatures

/s/ Dottie Boudreau by Power of Attorney
 04/04/2012
 **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) Represents grant of restricted stock, which vests in one-third increments on April 2, 2013, April 2, 2014 and April 2, 2015.
- (2) Represents grant of stock options, which vests in one-quarter increments on April 2, 2013, April 2, 2014, April 2, 2015 and April 2, 2016.

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.