

GRAY TELEVISION INC

Form 4

October 12, 2007

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ROBINSON J MACK**

(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)  
10/11/2007

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)

Chairman & CEO

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock<br>(GTN)              |                                         |                                                             |                                      |                                                                            | 118,950                                                                                                            | D                                                                    |                                                                   |
| Common<br>Stock<br>(GTN)              |                                         |                                                             |                                      |                                                                            | 90,500                                                                                                             | I                                                                    | Spouse                                                            |
| Common<br>Class A<br>Stock<br>(GTN.A) | 10/11/2007                              |                                                             | P                                    |                                                                            | 4,000                                                                                                              | A                                                                    | \$<br>9.34                                                        |
|                                       |                                         |                                                             |                                      |                                                                            | 713,140                                                                                                            | I                                                                    | Spouse                                                            |
|                                       |                                         |                                                             |                                      |                                                                            | 157,250                                                                                                            | I                                                                    |                                                                   |

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|                                       |           |   |                                             |
|---------------------------------------|-----------|---|---------------------------------------------|
| Common<br>Stock<br>(GTN)              |           |   | Spouse as<br>Trustee for<br>Children        |
| Common<br>Class A<br>Stock<br>(GTN.A) | 1,104,180 | I | Spouse as<br>Trustee for<br>Children        |
| Common<br>Stock<br>(GTN)              | 35,000    | I | Delta Fire &<br>Casualty Ins.<br>Co.        |
| Common<br>Class A<br>Stock<br>(GTN.A) | 33,750    | I | Delta Fire &<br>Casualty Ins.<br>Co.        |
| Common<br>Stock<br>(GTN)              | 10,000    | I | Delta Life<br>Ins. Co.                      |
| Common<br>Class A<br>Stock<br>(GTN.A) | 135,795   | I | Delta Life<br>Ins. Co.                      |
| Common<br>Class A<br>Stock<br>(GTN.A) | 221,706   | I | Bankers<br>Fidelity Life<br>Ins. 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)              | 50,000    | I | Association<br>Casualty<br>Insurance<br>Co. |
| Common<br>Class A<br>Stock<br>(GTN.A) | 32,000    | I | Association<br>Casualty<br>Insurance<br>Co. |
| Common<br>Stock<br>(GTN)              | 50,000    | I | American<br>Southern<br>Insurance<br>Co.    |
|                                       | 4,341     | D |                                             |

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Common  
Stock  
(GTN)

Common  
Class A  
Stock  
(GTN.A)

Common  
Stock  
(GTN)

Common  
Class A  
Stock  
(GTN.A)

124,200

I

Gulf Capital  
Services,  
Ltd.

2,400

I <sup>(1)</sup>

Spouse

1,043,176

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.**

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) |                      |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount Number Shares |
| Option - Class A Common Stock (GTN.A)      | \$ 15.39 <sup>(2)</sup>                                |                                      |                                                    |                                |                                                                                         | 11/19/2000                                               | 11/19/2008      | GTN.A <sup>(2)</sup>                                          | 11,5                 |
| Option - Common Stock (GTN)                | \$ 10.93 <sup>(2)</sup>                                |                                      |                                                    |                                |                                                                                         | 11/20/2005                                               | 11/20/2008      | GTN <sup>(2)</sup>                                            | 45,7                 |
| Option - Common Stock (GTN)                | \$ 9.58 <sup>(2)</sup>                                 |                                      |                                                    |                                |                                                                                         | 09/30/2004                                               | 09/30/2007      | GTN <sup>(2)</sup>                                            | 125,7                |
| Series C Pref Stock                        | \$ 13.07 <sup>(3)</sup>                                |                                      |                                                    |                                |                                                                                         | 04/22/2007                                               | 04/22/2012      | GTN                                                           | 41,3 <sup>(4)</sup>  |
|                                            |                                                        |                                      |                                                    |                                |                                                                                         | 04/22/2007                                               | 04/22/2012      | GTN                                                           |                      |

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|                             |                 |            |            |     |  |              |
|-----------------------------|-----------------|------------|------------|-----|--|--------------|
| Series C Pref Stock         | \$ 13.07<br>(3) |            |            |     |  | 27,5<br>(4)  |
| Series C Pref Stock         | \$ 13.07<br>(3) | 04/22/2007 | 04/22/2012 | GTN |  | 27,5<br>(4)  |
| Series C Pref Stock         | \$ 13.07<br>(3) | 04/22/2007 | 04/22/2012 | GTN |  | 133,7<br>(4) |
| Series C Pref Stock         | \$ 13.07<br>(3) | 04/22/2007 | 04/22/2012 | GTN |  | 133,8<br>(4) |
| Series C Pref Stock         | \$ 13.07<br>(3) | 04/22/2007 | 04/22/2012 | GTN |  | 228,0<br>(4) |
| Series C Pref Stock         | \$ 13.07<br>(3) | 04/22/2007 | 04/22/2012 | GTN |  | 38,2<br>(4)  |
| Option - Common Stock (GTN) | \$ 12.3 (2)     | 05/19/2005 | 11/19/2007 | GTN |  | 57,1<br>(2)  |
| Options-Common Stock (GTN)  | \$ 9.71 (2)     | 06/07/2005 | 06/07/2010 | GTN |  | 142,8<br>(2) |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                   |       |
|----------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                | Director      | 10% Owner | Officer           | Other |
| ROBINSON J MACK<br>4370 PEACHTREE ROAD,NE<br>ATLANTA, GA 30319 | X             |           | Chairman<br>& CEO |       |

## Signatures

Dottie Boudreau by power of attorney

10/12/2007

\_\_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) Shares are held in an IRA account.

(2) Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

(3) In April of 2002, the Company issued Series C Preferred Stock to Mr. Robinson and certain of his affiliates in exchange for Series A and Series B Preferred Stock then held by Mr. Robinson. The Series C Preferred Stock is convertible into the Company's Common Stock ("GTN") at a conversion price of \$13.07 (as adjusted for the spin off of TCM) per share. The Series C Preferred Stock is redeemable at the Company'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.

(4) 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.

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