

ROBINSON J MACK  
Form 4  
September 23, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 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)  
09/22/2009

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)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock (GTN)              |                                      |  |                                |   | 848,350   | D  |   |
| Common Stock (GTN)              |                                      |  |                                |   | 355,200   | I  | Spouse  |
| Common Class A Stock (GTN.A)    | 09/22/2009                           |  | P                              | 5,000 A   | \$ 2.8851   | 981,676  | D   |
| Common Class A                  |                                      |  |                                |   | 839,583   | I  | Spouse  |

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|                                       |           |   |   |
|---------------------------------------|-----------|---|---|
| Stock<br>(GTN.A)                      |           |   |   |
| Common<br>Stock<br>(GTN)              | 109,750   | I | Spouse as<br>Trustee for<br>Children        |
| Common<br>Class A<br>Stock<br>(GTN.A) | 1,189,180 | I | Spouse as<br>Trustee for<br>Children        |
| Common<br>Stock<br>(GTN)              | 35,000    | I | Delta Fire &<br>Casualty<br>Ins. Co.        |
| Common<br>Class A<br>Stock<br>(GTN.A) | 33,750    | I | Delta Fire &<br>Casualty<br>Ins. 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           |

|                              |  |                      |   | Co.                         |
|------------------------------|--|----------------------|---|-----------------------------|
| Common Stock (GTN)           |  | 5,518 <sup>(1)</sup> | D |                             |
| Common Stock (GTN)           |  | 100,000              | I | Gulf Capital Services, Ltd. |
| Common Class A Stock (GTN.A) |  | 130,300              | I | Gulf Capital Services, Ltd. |

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

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |
| Options - Common Stock (GTN)               | \$ 9.71 <sup>(2)</sup>                                 |                                      |  |                                |   | 06/07/2005   | 06/07/2010  | GTN  | 142,875 <sup>(2)</sup>     |
| Options - Common Stock (GTN)               | \$ 7.64  |                                      |  |                                |   | 02/01/2010   | 02/01/2013  | GTN  | 300,000                    |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

## Signatures

Dottie Boudreau by power of attorney 09/23/2009

\_\_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.

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