

ROBINSON J MACK  
Form 4  
June 24, 2005

**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 J MACK

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/07/2005

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

(Street)  
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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock (GTN)						113,950	D
Common Class A Stock (GTN.A)						405,775	D
Common Stock (GTN)						80,500	I Spouse
						581,240	I Spouse

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Common Class A Stock (GTN.A)			
Common Class A Stock (GTN.A)	10,400	I	Spouse
Common Stock (GTN)	43,750	I	Spouse as Trustee for Children
Common Class A Stock (GTN.A)	1,062,380	I	Spouse as Trustee for Children
Common Stock (GTN)	35,000	I	Delta Fire & Casualty Ins. Co.
Common Class A Stock (GTN.A)	33,750	I	Delta Fire & Casualty Ins. Co.
Common Stock (GTN)	10,000	I	Delta Life Ins. Co.
Common Class A Stock (GTN.A)	135,795	I	Delta Life Ins. Co.
Common Class A Stock (GTN.A)	221,706	I	Bankers Fidelity Life Ins. Co.
Common Stock (GTN)	6,000	I	Georgia Casualty & Surety Co.
Common Class A Stock (GTN.A)	132,354	I	Georgia Casualty & Surety Co.
Common Stock (GTN)	72,000	I	Assoc. Casualty Insurance Co.
	22,000	I	

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Common Class A Stock (GTN.A)						Assoc. Casualty Insurance Co.
Common Stock (GTN)		50,000	I			American Southern Insurance Co.
Common Class A Stock (GTN.A)		56,200	I			Gulf Capital Services, Ltd.
Common Stock (GTN)		4,628 <sup>(1)</sup>	D			

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 of Underlying Security (Instr. 3)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Option - Class A Common Stock (GTN.A)	\$ 17.81					11/19/2000 11/19/2008	GTN.A
Option - Common Stock (GTN)	\$ 14					11/19/2000 11/19/2003	GTN
Option - Common Stock (GTN)	\$ 10.95					09/30/2004 09/30/2007	GTN
Option - Common Stock (GTN)	\$ 11.23					01/07/2004 01/07/2007	GTN
Series C Pref Stock	\$ 14.39 <sup>(2)</sup>					04/22/2007 04/22/2012	GTN
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Series C Pref Stock	\$ 14.39 <u>(2)</u>					04/22/2007	04/22/2012	G
Series C Pref Stock	\$ 14.39 <u>(2)</u>					04/22/2007	04/22/2012	G
Option - Common Stock (GTN)	\$ 14.06					05/19/2005	11/19/2007	G
Options-Common Stock (GTN)	\$ 10.125	05/25/2005		J	100,000	05/25/2002	05/25/2005	G
Options-Common Stock (GTN)	\$ 11.1	06/07/2005		A	125,000	06/07/2005	06/07/2010	G

## Reporting Owners

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

## Signatures

J. S. Cowart IV by power of attorney  
06/24/2005

\_\_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.

(2) 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 \$14.39 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.

(3) 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 (\$14.39).

(4) Option expired unexercised.

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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