

COWART JACKSON S IV  
Form 4  
October 29, 2007

**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 \*  
COWART JACKSON S IV

(Last) (First) (Middle)

126 N WASHINGTON STREET

(Street)

ALBANY, GA 31701

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/26/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4) |
|-----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Gray Common Stock - GTN           |                                      |  |                                | (A)<br>or<br>(D)  |   |  |                                   |
|                                   |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Gray Common Stock - GTN           |                                      |  |                                |   | 4,919 <sup>(1)</sup>  | D  |                                   |
| Gray Class A Common Stock - GTN.A |                                      |  |                                |   | 27 <sup>(1)</sup>   | D  |                                   |
| Gray Common Stock - GTN           |                                      |  |                                |   | 3,679 <sup>(2)</sup>  | D  |                                   |

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|  |            |  |   |       |   |                      |       |                   |                   |
|--|------------|--|---|-------|---|----------------------|-------|-------------------|-------------------|
| Gray<br>Common<br>Stock -<br>GTN           |            |  |   |       |   | 2,177 <sup>(1)</sup> | I     | Held by<br>spouse |                   |
| Gray Class<br>A Common<br>Stock -<br>GTN.A |            |  |   |       |   | 358 <sup>(1)</sup>   | I     | Held by<br>spouse |                   |
| Gray<br>Common<br>Stock -<br>GTN           | 10/26/2007 |  | M | 1,143 | A | \$<br>7.78           | 1,143 | I                 | Held by<br>spouse |
| Gray<br>Common<br>Stock -<br>GTN           | 10/26/2007 |  | S | 1,143 | D | \$<br>9.33           | 0     | I                 | Held by<br>spouse |

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.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price<br>of Deriva<br>Securi<br>(Instr. |                                     |
|---|--|---|---|--------------------------------------|---|--|---|--|-------------------------------------|
|   |  |   |   | Code                                 | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title                                      | Amount<br>or<br>Number<br>of Shares |
| Option -<br>GTN                                     | \$ 7.78 <sup>(3)</sup>   | 10/26/2007                              |   | M                                    | 1,143   | 10/28/2004 10/28/2007  | GTN   | 1,143<br><sup>(3)</sup>                    | (4)                                 |
| Option -<br>GTN                                     | \$ 9.71 <sup>(3)</sup>   |   |   |                                      |   | 06/07/2005 06/07/2010  | GTN   | 10,001<br><sup>(3)</sup>                   |                                     |
| Options<br>- GTN                                    | \$ 9.71 <sup>(3)</sup>   |   |   |                                      |   | 06/07/2005 06/07/2010  | GTN   | 3,000<br><sup>(3)</sup>                    |                                     |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| COWART JACKSON S IV<br>126 N WASHINGTON STREET<br>ALBANY, GA 31701 |               |           | Chief Accounting Officer |       |

## Signatures

J. S. Cowart IV                      10/29/2007

\_\_Signature of                      Date  
Reporting Person

## 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 a 401(k) account and based on plan website as of 10/26/07.
- (2) Purchased through and held in Gray's Employee Stock Purchase Plan. Shares were purchased over time through payroll deductions at an average price per share of \$10.29.
- (3) Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.
- (4) Transaction was an exercise of an option to purchase shares. Therefore, the amount in column 8 is left blank and the price per share paid for the shares is reported in column 2.

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.