

GRAY TELEVISION INC
Form 4
November 28, 2007

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 *
HIGHLAND CAPITAL
MANAGEMENT LP

(Last) (First) (Middle)

13455 NOEL ROAD, SUITE 800

(Street)

DALLAS, TX 75240

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/26/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 11/26/2007 | | P | A | \$ 24,500 7.3769 | I | See Footnote (5) (6) (7) |
| Common Stock | 11/26/2007 | | P | A | \$ 20,000 7.4 | I | See Footnote (5) (6) (7) |
| Common Stock | 11/26/2007 | | P | A | \$ 108,400 7.3867 | I | See Footnote (5) (6) (7) |
| Common Stock | 11/27/2007 | | P | A | \$ 10,500 7.3975 | I | See Footnote (5) (6) (7) |

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| | | | | | | | | |
|--------------|------------|---|---------|---|-----------|--|---|---------------------------------|
| Common Stock | 11/27/2007 | P | 193,600 | A | \$ 7.3996 | 6,129,386 ⁽¹⁾ <u>(2) (3) (4)</u> | I | See Footnote <u>(5) (6) (7)</u> |
| Common Stock | 11/28/2007 | P | 33,900 | A | \$ 7.76 | 6,163,286 ⁽¹⁾ <u>(2) (3) (4)</u> | I | See Footnote <u>(5) (6) (7)</u> |
| Common Stock | 11/28/2007 | P | 142,200 | A | \$ 7.8023 | 6,305,486 ⁽¹⁾ <u>(2) (3) (4)</u> | I | See Footnote <u>(5) (6) (7)</u> |

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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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) | 9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HIGHLAND CAPITAL MANAGEMENT LP 13455 NOEL ROAD SUITE 800 DALLAS, TX 75240 | | X | | |
| DONDERO JAMES D 13455 NOEL ROAD SUITE 800 DALLAS, TX 75240 | | X | | |
| | | X | | |

