

ROBINSON HARRIETT J

Form 4

September 24, 2009

**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 HARRIETT J

(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)

09/23/2009

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<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 (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:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Class<br>(GTN)              |                                         |                                                             |                                      |                                                                         | 355,200                                                                                                            | D                                                                       |                                                                   |
| Common<br>Class A<br>(GTN.A)          |                                         |                                                             |                                      |                                                                         | 839,583                                                                                                            | D                                                                       |                                                                   |
| Common<br>Class<br>(GTN)              |                                         |                                                             |                                      |                                                                         | 848,350                                                                                                            | I                                                                       | Spouse                                                            |
| Common<br>Class<br>(GTN.A)            | 09/23/2009                              |                                                             | P                                    | 5,000 A<br>\$ 2.736                                                     | 986,676                                                                                                            | I                                                                       | Spouse                                                            |

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|                              |                      |   |                                      |
|------------------------------|----------------------|---|--------------------------------------|
| Common<br>Class<br>(GTN)     | 109,750              | I | Trustee for<br>Children              |
| Common<br>Class A<br>(GTN.A) | 1,189,180            | I | Trustee for<br>Children              |
| Common<br>Class<br>(GTN)     | 35,000               | I | Delta Fire &<br>Casualty Ins.<br>Co. |
| Common<br>Class A<br>(GTN.A) | 33,750               | I | Delta Fire &<br>Casualty Ins.<br>Co. |
| Common<br>Class<br>(GTN)     | 10,000               | I | Delta Life<br>Ins. Co.               |
| Common<br>Class A<br>(GTN.A) | 135,795              | I | Delta Life<br>Ins. Co.               |
| Common<br>Class A<br>(GTN.A) | 221,706              | I | Bankers<br>Fidelity Life<br>Ins. Co. |
| Common<br>Class<br>(GTN)     | 6,000                | I | Georgia<br>Casualty &<br>Surety Co.  |
| Common<br>Class A<br>(GTN.A) | 132,354              | I | Georgia<br>Casualty &<br>Surety Co.  |
| Common<br>Class<br>(GTN)     | 50,000               | I | Association<br>Casualty Ins.<br>Co.  |
| Common<br>Class A<br>(GTN.A) | 32,000               | I | Association<br>Casualty Ins.<br>Co.  |
| Common<br>Class<br>(GTN)     | 50,000               | I | American<br>Southern<br>Ins. Co.     |
| Common<br>Class<br>(GTN)     | 5,518 <sup>(1)</sup> | I | Spouse 401<br>K Plan                 |
| Common<br>Class<br>(GTN)     | 100,000              | I | Gulf Capital<br>Services,<br>Ltd.    |
| Common<br>Class A            | 130,300              | I | Gulf Capital<br>Services,            |

(GTN.A)

Ltd.

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>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.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, 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<br>Derivative<br>Security<br>(Instr. 5) |                                  |  |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------------|--------------------|--------------------------------------------------------|----------------------------------|--|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                                     | (A)                                                            | (D) | Date<br>Exercisable                                                       | Expiration<br>Date | Title                                                  | Amount or<br>Number of<br>Shares |  |
| Options -<br>Common<br>Stock<br>(GTN)               | \$ 9.71 <sup>(2)</sup>                                                |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 06/07/2005                                                                | 06/07/2010         | GTN                                                    | 142,875<br><u>(2)</u>            |  |
| Options -<br>Common<br>Stock<br>(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 HARRIETT J<br>4370 PEACHTREE ROAD, NE<br>ATLANTA, GA 30319 | X             |           |         |       |

## Signatures

Dottie Boudreau by power of attorney 09/24/2009

                     \*\*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.

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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