

COWART JACKSON S IV  
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 \*  
COWART JACKSON S IV

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)  
126 N WASHINGTON STREET  
(Street)

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

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

ALBANY, GA 31701

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 Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Gray Common Stock - GTN					4,717 <sup>(1)</sup>	D	
Gray Class A Common Stock - GTN.A					27 <sup>(2)</sup>	D	
Gray Common Stock - GTN					1,023 <sup>(2)</sup>	I	Held by spouse

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Gray Class A Common Stock - GTN.A	329 <sup>(2)</sup>	I	Held by spouse
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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. Title and Amount of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Option - GTN	\$ 10.125	05/25/2005		J	7,000	05/25/2002 05/25/2005	GTN	7,000	\$
Option - GTN	\$ 10.75					09/16/2004 09/16/2007	GTN	10,000	
Option - GTN	\$ 10.95					09/30/2004 09/30/2007	GTN	3,750	
Option - GTN	\$ 10.125	05/25/2005		J	2,100	05/25/2002 05/25/2005	GTN	2,100	\$
Option - GTN	\$ 8.89					10/28/2004 10/28/2007	GTN	1,000	
Option - GTN	\$ 11.1	06/07/2005		A	8,750	06/07/2005 06/07/2010	GTN	8,750	
Options - GTN	\$ 11.1	06/07/2005		A	2,625	06/07/2005 06/07/2010	GTN	2,625	

## Reporting Owners

Reporting Owner Name / Address	Relationships
COWART JACKSON S IV 126 N WASHINGTON STREET	Director    10% Owner    Officer    Other Chief Accounting Officer

ALBANY, GA 31701

## Signatures

J. S. Cowart IV

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) Of these 4,717 shares of GTN, 2,830 were held in a 401(k)account and 1,887 were held in an employee stock purchase plan account.

(2) Held in a 401(k)account.

(3) 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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