

GRAY TELEVISION INC
 Form 4
 September 26, 2005

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 *
ROBINSON J MACK

(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)
09/22/2005

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)
Chairman & CEO

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 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 (GTN)					113,950	D	
Common Stock (GTN)					80,500	I	Spouse
Common Class A Stock (GTN.A)	09/22/2005		P	5,000 A	\$ 10.0068 586,240	I	Spouse
					10,400	I	Spouse

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Common Class A Stock (GTN.A)			
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.
Common Class A Stock	22,000	I	Assoc. Casualty Insurance

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(GTN.A)									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 ⁽¹⁾		D		
Common Class A Stock (GTN.A)	09/22/2005		P	5,000	A	\$ 9.995	410,775	D	

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Option - Class A Common Stock (GTN.A)	\$ 17.81					11/19/2000	11/19/2008	GTN.A	10,000
Option - Common Stock (GTN)	\$ 12.5					11/20/2005	11/20/2008	GTN	40,000
Option - Common Stock (GTN)	\$ 10.95					09/30/2004	09/30/2007	GTN	110,000
	\$ 11.23					01/07/2004	01/07/2007	GTN	67,000

Option - Common
Stock (GTN)

Series C Pref Stock	\$ 14.39 <u>(2)</u>	04/22/2007	04/22/2012	GTN	37,5 <u>(3)</u>
Series C Pref Stock	\$ 14.39 <u>(2)</u>	04/22/2007	04/22/2012	GTN	25,0 <u>(3)</u>
Series C Pref Stock	\$ 14.39 <u>(2)</u>	04/22/2007	04/22/2012	GTN	25,0 <u>(3)</u>
Series C Pref Stock	\$ 14.39 <u>(2)</u>	04/22/2007	04/22/2012	GTN	121,6 <u>(3)</u>
Series C Pref Stock	\$ 14.39 <u>(2)</u>	04/22/2007	04/22/2012	GTN	121,6 <u>(3)</u>
Series C Pref Stock	\$ 14.39 <u>(2)</u>	04/22/2007	04/22/2012	GTN	207,0 <u>(3)</u>
Series C Pref Stock	\$ 14.39 <u>(2)</u>	04/22/2007	04/22/2012	GTN	34,7 <u>(3)</u>
Option - Common Stock (GTN)	\$ 14.06	05/19/2005	11/19/2007	GTN	50,0
Options-Common Stock (GTN)	\$ 11.1	06/07/2005	06/07/2010	GTN	125,0

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

09/26/2005

__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).

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