

GRAY TELEVISION INC  
Form 4  
December 04, 2013

**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 \*  
**HOWELL HILTON H JR**

(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)  
12/03/2013

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |   |
| Common Stock                    |                                      |  |                                |   | 676   | I  | By 401(k) plan  |
| Class A Common Stock            |                                      |  |                                |   | 58,575  | I  | Spouse  |
| Class A Common Stock            |                                      |  |                                |   | 500   | I  | Children  |
| Common Stock                    |                                      |  |                                |   | 35,000  | I  | Delta Fire & Casualty Insurance                       |

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|                            |            |   |       |   |                           |                    |   |   |
|----------------------------|------------|---|-------|---|---------------------------|--------------------|---|---|
| Class A<br>Common<br>Stock |            |   |       |   |                           | 33,750             | I | Co.<br>Delta Fire &<br>Casualty<br>Insurance<br>Co. |
| Common<br>Stock            |            |   |       |   |                           | 10,000             | I | Delta Life<br>Insurance<br>Co.                      |
| Class A<br>Common<br>Stock |            |   |       |   |                           | 135,795            | I | Delta Life<br>Insurance<br>Co.                      |
| Class A<br>Common<br>Stock |            |   |       |   |                           | 221,706            | I | Bankers<br>Fidelity Life<br>Insurance<br>Co.        |
| Common<br>Stock            |            |   |       |   |                           | 56,000             | I | Atlantic<br>American<br>Corporation                 |
| Class A<br>Common<br>Stock |            |   |       |   |                           | 658,566            | I | Atlantic<br>American<br>Corporation                 |
| Common<br>Stock            |            |   |       |   |                           | 50,000             | I | American<br>Southern<br>Insurance<br>Co.            |
| Class A<br>Common<br>Stock | 12/03/2013 | P | 1,000 | A | \$<br>10.04<br><u>(1)</u> | 76,170 <u>(2)</u>  | D |   |
| Common<br>Stock            |            |   |       |   |                           | 592,369            | D |   |
| Common<br>Stock            |            |   |       |   |                           | 27,754             | I | Spouse  |
| Common<br>Stock            |            |   |       |   |                           | 832,500            | I | Trust F/B/O<br>Children                             |
| Class A<br>Common<br>Stock |            |   |       |   |                           | 563,900 <u>(1)</u> | I | Trust F/B/O<br>Children                             |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| HOWELL HILTON H JR<br>4370 PEACHTREE ROAD,NE<br>ATLANTA, GA 30319 | X             |           | Chairman & CEO |       |

## Signatures

/s/ Dottie Boudreau by Power of Attorney  
12/04/2013

\_\_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) Amount reported includes adjustment of 5,800 previously reported shares acquired on November 26 and 27, 2013, which shares were previously incorrectly reported as being held by a trust for the benefit of the reporting person's children.
- (2) This is the weighted average purchase price for multiple open market purchases on 12/3/2013. The price of each transaction ranged from \$10.03 to \$10.04 per share, inclusive. The reporting person undertakes to provide to Gray Television, Inc., any security holder of Gray Television, Inc., or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth herein.

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.