

Edgar Filing: GRAY TELEVISION INC - Form 4

Common Stock (GTN)						2,645 ⁽²⁾	D
Common Stock (GTN)	04/30/2008	P	1,000	A	\$ 4.75	147,000	D

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 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 Security (Instr. 3 and 4)
Option - Common Stock (GTN)	\$ 10.93					11/20/2005 11/20/2008	Common Stock 46,
Option - Class A Common Stock (GTN.A)	\$ 15.39					11/19/2000 11/19/2008	Class A Common Stock 10,
Options-Common Stock (GTN)	\$ 9.71					06/07/2005 06/07/2010	Common Stock 142
Options-Common Stock (GTN)	\$ 7.64					02/01/2010 02/01/2013	Common Stock 500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRATHER ROBERT S JR 4370 PEACHTREE ROAD,NE ATLANTA, GA 30319	X		President and C.O.O.	

Signatures

Dottie Boudreau by Power of
Attorney

05/01/2008

__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) Owned by reporting person's wife, as to which shares Mr. Prather disclaims beneficial ownership.
- (2) Held in 401K account and based on plan statement as of 12/31/07.

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.