

GRAY TELEVISION INC

Form 4

February 16, 2006

**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

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PRATHER ROBERT S 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)  
02/15/2006

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)

President and C.O.O.

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)
Class A Common Stock (GTN.A)				(A) or (D)			By Spouse (1)
Common Stock (GTN)					225	I	
Common Stock (GTN)					200	I	By Spouse (1)
Common Stock (GTN)	02/15/2006		P	1,000 A	\$ 8.23	107,000 (2)	D
	02/15/2006		P	900 A		2,266 (3)	D

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Common Stock (GTN)	\$ 8.25		
Common Stock (GTN.A)	239,246	D	

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

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Option - Common Stock (GTN)	\$ 9.58					09/30/2004	09/30/2007	Common Stock	125,000
Option - Common Stock (GTN)	\$ 10.93					11/20/2005	11/20/2008	Common Stock	46,000
Option - Class A Common Stock (GTN.A)	\$ 15.39					11/19/2000	11/19/2008	Class A Common Stock	10,000
Option - Common Stock (GTN)	\$ 9.82					01/07/2004	01/07/2007	Common Stock	76,000
Options - Common Stock (GTN)	\$ 12.3					05/18/2005	11/19/2007	Common Stock	57,000
Options-Common Stock (GTN)	\$ 9.71					06/07/2005	06/07/2010	Common Stock	142,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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

## Signatures

Jackson S. Cowart IV, by Power of  
Attorney

02/16/2006

\_\_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) Amount includes 5,000 shares of restricted stock awarded in January 2003, 100,000 shares of restricted stock awarded in August 2003 and 1,000 shares of restricted stock awarded in August 2004. A portion of the restricted stock has now vested.
- (3) Held in 401K plan and based on plan statement as of 12/31/05.

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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