ROBINSON J MACK
Form 4
December 06, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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
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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).

(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)
12/04/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (GTN)								128,950	D	
Common Stock (GTN)								85,500	I	Spouse
Common Class A Stock (GTN.A)	12/04/2006		P		5,000	A	$ 7.18	15,400	I	Spouse
								43,750	I	

Common Stock (GTN)			Spouse as Trustee for Children
Common Class A Stock (GTN.A)	1,072,380	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 (GTN.A)	22,000	I	Assoc. Casualty Insurance Co.
Common Stock (GTN)	50,000	I	American Southern Insurance Co.
	4,261 (1)	D	

Common Stock (GTN)				
Common Class A Stock (GTN.A)		119,200	I	Gulf Capital Services, Ltd.
Common Class A Stock (GTN.A)		634,340	I	Spouse
Common Class A Stock (GTN.A)		877,375	D	

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option - Class A Common Stock (GTN.A)	$ 15.39 (2)							11/19/2000	11/19/2008	GTN.A (2)	11,5
Option - Common Stock (GTN)	$ 10.93 (2)							11/20/2005	11/20/2008	GTN (2)	45,7
Option - Common Stock (GTN)	$ 9.58 (2)							09/30/2004	09/30/2007	GTN (2)	125,7
Option - Common Stock (GTN)	$ 9.82 (2)							01/07/2004	01/07/2007	GTN (2)	76,5

Series C Pref Stock	$ 13.07 (3)		04/22/2007	04/22/2012	GTN	41,3 (4)
Series C Pref Stock	$ 13.07 (3)		04/22/2007	04/22/2012	GTN	27,5 (4)
Series C Pref Stock	$ 13.07 (3)		04/22/2007	04/22/2012	GTN	27,5 (4)
Series C Pref Stock	$ 13.07 (3)		04/22/2007	04/22/2012	GTN	133,7 (4)
Series C Pref Stock	$ 13.07 (3)		04/22/2007	04/22/2012	GTN	133,8 (4)
Series C Pref Stock	$ 13.07 (3)		04/22/2007	04/22/2012	GTN	228,0 (4)
Series C Pref Stock	$ 13.07 (3)		04/22/2007	04/22/2012	GTN	38,2 (4)
Option - Common Stock (GTN)	$ 12.3 (2)		05/19/2005	11/19/2007	GTN	57,1 (2)
Options-Common Stock (GTN)	$ 9.71 (2)		06/07/2005	06/07/2010	GTN	142,8 (2)

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

Dottie Boudreau by power of attorney	12/06/2006

**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) Held in 401K plan and based on plan statement as of 12/31/05.

(2) Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

(3) 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 $13.07 (as adjusted for the spin off of TCM) 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.

(4) 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 ($13.07 as adjusted for the spin off of TCM).

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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