

PRATHER ROBERT S JR  
 Form 4  
 April 03, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 PRATHER ROBERT S JR

2. Issuer Name and Ticker or Trading Symbol  
 GRAY TELEVISION INC [GTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 4370 PEACHTREE ROAD,NE

3. Date of Earliest Transaction (Month/Day/Year)  
 03/30/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and C.O.O.

(Street)  
 ATLANTA, GA 30319

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	(D)	Price
Class A Common Stock (GTN.A)					225	I	By Spouse <sup>(1)</sup>
Common Stock (GTN)					200	I	By Spouse <sup>(1)</sup>
Common Stock (GTN)	03/30/2007		S		87,500	D	\$ 10.2
					189,500	D	
					2,266 <sup>(2)</sup>	D	

Common  
Stock  
(GTN)

Common  
Stock 03/30/2007 S 186,801 D \$ 11.12 62,595 D  
(GTN.A)

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)		
				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
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)	\$ 12.3					05/18/2005	11/19/2007	Common Stock	57,
Options-Common Stock (GTN)	\$ 9.71					06/07/2005	06/07/2010	Common Stock	142

## 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

04/03/2007

\_\_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 12/31/05.

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.