

ROBINSON J MACK  
Form 4  
October 27, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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)  
10/25/2005

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)
Common Stock (GTN)				(A) or (D)	Price		
			Code	V	Amount	(D)	Price
Common Stock (GTN)					113,950	D	
Common Stock (GTN)					80,500	I	Spouse
Common Class A Stock (GTN.A)					10,400	I	Spouse
					43,750	I	

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Common Stock (GTN)			Spouse as Trustee for Children
Common Class A Stock (GTN.A)	1,062,380	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.
	4,628 <sup>(1)</sup>	D	

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Common Stock (GTN)									
Common Class A Stock (GTN.A)						597,840	I		Spouse
Common Class A Stock (GTN.A)						76,900	I		Gulf Capital Services, Ltd.
Common Class A Stock (GTN.A)	10/25/2005		P	5,000	A	\$ 9.06	415,775	D	
Common Class A Stock (GTN.A)	10/26/2005		P	40,000	A	\$ 8.7737	455,775	D	

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

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(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 Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount Number Shares
Option - Class A Common Stock (GTN.A)	\$ 17.81					11/19/2000	11/19/2008	GTN.A	10,000
Option - Common Stock (GTN)	\$ 12.5					11/20/2005	11/20/2008	GTN	40,000
	\$ 10.95					09/30/2004	09/30/2007	GTN	110,000

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Option - Common Stock (GTN)					
Option - Common Stock (GTN)	\$ 11.23		01/07/2004	01/07/2007	GTN 67,000
Series C Pref Stock	\$ 14.39		04/22/2007	04/22/2012	GTN 37,500
Series C Pref Stock	\$ 14.39 <u>(2)</u>		04/22/2007	04/22/2012	GTN 25,000 <u>(3)</u>
Series C Pref Stock	\$ 14.39 <u>(2)</u>		04/22/2007	04/22/2012	GTN 25,000 <u>(3)</u>
Series C Pref Stock	\$ 14.39 <u>(2)</u>		04/22/2007	04/22/2012	GTN 121,600 <u>(3)</u>
Series C Pref Stock	\$ 14.39 <u>(2)</u>		04/22/2007	04/22/2012	GTN 121,600 <u>(3)</u>
Series C Pref Stock	\$ 14.39 <u>(2)</u>		04/22/2007	04/22/2012	GTN 207,000 <u>(3)</u>
Series C Pref Stock	\$ 14.39 <u>(2)</u>		04/22/2007	04/22/2012	GTN 34,700 <u>(3)</u>
Option - Common Stock (GTN)	\$ 14.06		05/19/2005	11/19/2007	GTN 50,000
Options-Common Stock (GTN)	\$ 11.1		06/07/2005	06/07/2010	GTN 125,000

## 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

J. S. Cowart IV by power of  
attorney

10/27/2005

\_\_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.

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 \$14.39 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.

- (2)
- (3) 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 (\$14.39).

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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