

PRATHER ROBERT S JR
Form 4
May 25, 2007

FORM 4

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

OMB APPROVAL

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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

(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)
05/23/2007

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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		
Class A Common Stock (GTN.A)					225	I	By Spouse (1)
Common Stock (GTN)					200	I	By Spouse (1)
Class A Common Stock (GTN.A)					62,595	D	

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Common Stock (GTN)						2,266 ⁽²⁾	D
Common Stock (GTN)	05/23/2007	S	22,700	D	\$ 10.51	166,800	D
Common Stock (GTN)	05/24/2007	S	26,800	D	\$ 10.2	140,000	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	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)	\$ 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

