

HOWELL HILTON H JR  
Form 4  
October 29, 2007

**FORM 4**

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

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).

**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 \*  
HOWELL HILTON H 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)  
10/25/2007

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)  
Vice Chairman

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)	Price		
Common Stock (GTN)					676 <sup>(1)</sup>	D	
Common Class A Stock (GTN.A)					58,575	I	Spouse
Common Class A Stock (GTN.A)					500	I	children

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Common Stock (GTN)						35,000	I	Delta Fire & Casualty Insurance Co.
Common Class A Stock (GTN.A)						33,750	I	Delta Fire & Casualty Insurance Co.
Common Stock (GTN)						10,000	I	Delta Life Insurance Co.
Common Class A Stock (GTN.A)						135,795	I	Delta Life Insurance Co.
Common Class A Stock (GTN.A)						221,706	I	Bankers Fidelity Life Insurance 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)						50,000	I	Associated Casualty Insurance Co.
Common Class A Stock (GTN.A)						32,000	I	Associated Casualty Insurance Co.
Common Stock (GTN)						50,000	I	American Southern Insurance Co.
Common Stock (GTN)	10/25/2007	M	28,580	A	\$ 7.78	228,077	D	
Common Stock (GTN)	10/25/2007	S	28,580	D	\$ 9	199,497	D	
						66,870	D	

Common  
Class A  
Stock  
(GTN.A)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Nonqualified Stock Option	\$ 9.71					09/20/2007 09/20/2010	GTN 102,870 <sup>(1)</sup>
Nonqualified Stock Option	\$ 7.78	10/25/2007		M	28,580	10/28/2004 10/28/2007	GTN 28,580
Series C Preferred Stock	\$ 13.07 <sup>(3)</sup>					04/22/2007 04/22/2012	GTN 133,894 <sup>(4)</sup>
Series C Preferred Stock	\$ 13.07 <sup>(3)</sup>					04/22/2007 04/22/2012	GTN 133,894 <sup>(4)</sup>
Series C Preferred Stock	\$ 13.07 <sup>(3)</sup>					04/22/2007 04/22/2012	GTN 228,003 <sup>(4)</sup>
Series C Preferred Stock	\$ 13.07 <sup>(3)</sup>					04/22/2007 04/22/2012	GTN 38,257 <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWELL HILTON H JR 4370 PEACHTREE ROAD,NE ATLANTA, GA 30319	X		Vice Chairman	

## Signatures

Dottie Boudreau by Power of Attorney  
10/29/2007

\_\_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) Held in 401K and based on plan statement as of 12/31/05.
- (2) Transaction was an exercise of an option to purchase shares. Therefore, the amount in column 8 is left blank and the price per share paid for the shares is reported in column 2.  
In April of 2002, Gray Television, Inc. issued Series C Preferred Stock to certain affiliates of Mr. Howell and others unaffiliated with Mr. Howell or Gray. The Series C Preferred Stock is convertible into Gray's Common Stock ("GTN") at a conversion price of \$13.07 per share (as adjusted for the spin off of TCM). The Series C Preferred Stock is redeemable at Gray'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.
- (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 (\$13.07 as adjusted for the spin off of TCM).
- (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. 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.