

HOWELL HILTON H JR  
Form 4  
December 23, 2011

**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

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  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/23/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock (GTN)              |                                      |  |                                |   | 676 (1)   | 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)           | 233,077 | D   |                                     |        |   |  |
| Common Stock (GTN)           | 199,497 | D   |                                     |        |   |  |
| 12/23/2011                   | A       | 158 | A                                   | 68,646 | D |  |

Common Class A Stock (GTN.A) \$ 1.3

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 |
| Options-Common Stock (GTN)                 | \$ 7.64  |                                      |  |                                |   | 02/01/2010   | 02/01/2013  | GTN   | 20,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| HOWELL HILTON H JR<br>4370 PEACHTREE ROAD,NE<br>ATLANTA, GA 30319 | X             |           | Chairman & CEO |       |

## Signatures

Dottie Boudreau by Power of Attorney 12/23/2011

\*\*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 12/31/07.

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