

GRAY TELEVISION INC  
Form 4  
September 26, 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 \*  
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)  
09/22/2005

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)  
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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Class A Common Stock (GTN.A)    |                                      |  |                                | (A) Amount  | 225   | I  | By Spouse (1)                              |
| Common Stock (GTN)              |                                      |  |                                | (A) Amount  | 200   | I  | By Spouse (1)                              |
| Common Stock (GTN)              |                                      |  |                                | (D) Price   | 106,000 (2)   | D  |  |
|                                 |                                      |  |                                | (D) Price   | 1,344 (3)   | D  |  |

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|                      |            |   |       |   |           |         |   |
|----------------------|------------|---|-------|---|-----------|---------|---|
| Common Stock (GTN)   |            |   |       |   |           |         |   |
| Common Stock (GTN.A) | 09/22/2005 | P | 1,000 | A | \$ 9.95   | 234,991 | D |
| Common Stock (GTN.A) | 09/23/2005 | P | 500   | A | \$ 9.95   | 235,491 | D |
| Common Stock (GTN.A) | 09/23/2005 | P | 500   | A | \$ 10.078 | 235,991 | D |
| Common Stock (GTN.A) | 09/26/2005 | P | 500   | A | \$ 10.394 | 236,491 | D |
| Common Stock (GTN.A) | 09/26/2005 | P | 100   | A | \$ 10.09  | 236,591 | 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 Security (Instr. 3 and 4) |                |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title          | Amount |
| Option - Common Stock (GTN)                | \$ 10.95   |                                      |  |                                |   | 09/30/2004   | 09/30/2007  | Common Stock   | 110    |
| Option - Common Stock (GTN)                | \$ 12.5  |                                      |  |                                |   | 11/20/2005   | 11/20/2008  | Common Stock   | 41,    |
| Option - Class A Common Stock              | \$ 17.81   |                                      |  |                                |   | 11/19/2000   | 11/19/2008  | Class A Common | 9,     |

| (GTN.A)                      |          |            |            | Stock        |      |
|------------------------------|----------|------------|------------|--------------|------|
| Option - Common Stock (GTN)  | \$ 11.23 | 01/07/2004 | 01/07/2007 | Common Stock | 67,  |
| Options - Common Stock (GTN) | \$ 14.06 | 05/18/2005 | 11/19/2007 | Common Stock | 50,  |
| Options-Common Stock (GTN)   | \$ 11.1  | 06/07/2005 | 06/07/2010 | Common Stock | 125, |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| PRATHER ROBERT S JR<br>4370 PEACHTREE ROAD,NE<br>ATLANTA, GA 30319 | X             |           | President<br>and C.O.O. |       |

## Signatures

Jackson S. Cowart IV, by Power of Attorney

09/26/2005

\_\_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) Owned by reporting person's wife, as to which shares Mr. Prather disclaims beneficial ownership.

(2) Amount includes 5,000 shares of restricted stock awarded in January 2003, 100,000 shares of restricted stock awarded in August 2003 and 1,000 shares of restricted stock awarded in August 2004. A portion of the restricted stock has now vested.

(3) Held in 401K plan.

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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