

GRAY TELEVISION INC

Form 4

January 22, 2014

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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)

01/17/2014

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				(A) or (D)	676	I	By 401(k) plan
Class A Common Stock				Code V Amount Price	58,575	I	Spouse
Class A Common Stock					500	I	Children
Common Stock					35,000	I	Delta Fire & Casualty Insurance

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Class A Common Stock						33,750	I	Co. Delta Fire & Casualty Insurance Co.
Common Stock						10,000	I	Delta Life Insurance Co.
Class A Common Stock						135,795	I	Delta Life Insurance Co.
Class A Common Stock						221,706	I	Bankers Fidelity Life Insurance Co.
Common Stock						56,000	I	Atlantic American Corporation
Class A Common Stock						658,566	I	Atlantic American Corporation
Common Stock						50,000	I	American Southern Insurance Co.
Class A Common Stock	01/17/2014	A	<u>63,643</u> (1)	A	\$ 0	140,813	D	
Class A Common Stock	01/17/2014	A	<u>130,770</u> (2)	A	\$ 0	271,583	D	
Common Stock						592,369	D	
Common Stock						24,955	I	Spouse
Common Stock						832,500	I	Trust F/B/O Children
Class A Common Stock						563,900	I	Trust F/B/O Children

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

Signatures

/s/ Dottie Boudreau by Power of Attorney 01/22/2014

__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) Represents grant of restricted stock, which vests in one-half increments on January 17, 2014 and January 1, 2015.

(2) Represents grant of restricted stock, which vests in one-third increments on January 17, 2015, January 17, 2016 and January 17, 2017.

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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