

PRATHER ROBERT S JR

Form 4

February 15, 2005

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 *
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)

01/25/2005

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 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)
Class A Common Stock (GTN.A)	01/25/2005		P	V 300 A \$ 12.32	228,820	D	
Class A Common Stock (GTN.A)	02/11/2005		P	V 300 A \$ 13.97	228,520	D	
Class A Common Stock (GTN.A)	02/11/2005		P	V 300 A \$ 13.92	228,820	D	

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Class A Common Stock (GTN.A)	225	I	By Spouse <u>(1)</u>
Common Stock (GTN)	200	I	By Spouse <u>(1)</u>
Common Stock (GTN)	109,456 <u>(2)</u>	D	

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

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SEC 1474
(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)		8. De Sec (In
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option - Common Stock (GTN)	\$ 10.95					09/30/2004	09/30/2007	Common Stock	110,000	
Option - Common Stock (GTN)	\$ 12.5					11/20/2005	11/20/2008	Common Stock	41,000	
Option - Class A Common Stock (GTN.A)	\$ 17.81					11/19/2000	11/19/2008	Class A Common Stock	9,337	
Option - Common	\$ 10.13					05/25/2002	05/25/2005	Common Stock	100,000	

Stock
(GTN)

Option -
Common
Stock
(GTN)

\$ 11.23

01/07/2004 01/07/2007

Common
Stock 67,000

Options -
Common
Stock
(GTN)

\$ 14.06

05/18/2005 11/19/2007

Common
Stock 50,000

Reporting Owners

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

Signatures

Jackson S. Cowart IV, by Power of
Attorney

02/15/2005

__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.

Amount includes 5,000 shares of restricted stock awarded in January 2003, 100,000 shares of restricted stock awarded in August 2003

(2) and 1,000 shares of restricted stock awarded in August 2004. A portion of the restricted stock has now vested. Amount also includes 3,456 shares of Gray Common Stock which were purchased through Gray's Employee Stock Purchase 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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