

Edgar Filing: GRAY TELEVISION INC - Form 4

Common
Stock
(GTN)

Common Stock (GTN.A)	09/26/2005	P	200	A	\$ 10.12	236,791	D
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Common Stock (GTN.A)	09/27/2005	P	500	A	\$ 10.2	237,291	D
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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Num Shares
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 (GTN.A)	\$ 17.81					11/19/2000 11/19/2008	Class A Common Stock 9,
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 4370 PEACHTREE ROAD,NE ATLANTA, GA 30319	X		President and C.O.O.	

Signatures

Jackson S. Cowart IV, by Power of
Attorney

09/27/2005

__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.

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.