

COWART JACKSON S IV
Form 4

October 29, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
COWART JACKSON S IV

(Last) (First) (Middle)

126 N WASHINGTON STREET

(Street)

ALBANY, GA 31701

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

GRAY TELEVISION INC [GTN]

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

10/26/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Chief Accounting Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)

__X__ 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)
Gray Common Stock - GTN					4,919 ⁽¹⁾	D	
Gray Class A Common Stock - GTN.A					27 ⁽¹⁾	D	
Gray Common Stock - GTN					3,679 ⁽²⁾	D	

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Gray Common Stock - GTN							2,177 <u>(1)</u>	I	Held by spouse
Gray Class A Common Stock - GTN.A							358 <u>(1)</u>	I	Held by spouse
Gray Common Stock - GTN	10/26/2007		M	1,143	A	\$ 7.78	1,143	I	Held by spouse
Gray Common Stock - GTN	10/26/2007		S	1,143	D	\$ 9.33	0	I	Held by spouse

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 Securities (Instr. 3 and 4)		8. Price of Deriva Securi (Instr.
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option - GTN	\$ 7.78 ⁽³⁾	10/26/2007		M	1,143	10/28/2004	10/28/2007	GTN	1,143 ⁽³⁾	⁽⁴⁾
Option - GTN	\$ 9.71 ⁽³⁾					06/07/2005	06/07/2010	GTN	10,001 ⁽³⁾	
Options - GTN	\$ 9.71 ⁽³⁾					06/07/2005	06/07/2010	GTN	3,000 ⁽³⁾	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COWART JACKSON S IV 126 N WASHINGTON STREET ALBANY, GA 31701			Chief Accounting Officer	

Signatures

J. S. Cowart IV 10/29/2007

__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 a 401(k) account and based on plan website as of 10/26/07.
- (2) Purchased through and held in Gray's Employee Stock Purchase Plan. Shares were purchased over time through payroll deductions at an average price per share of \$10.29.
- (3) Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.
- (4) Transaction was an exercise of an option to purchase shares. Therefore, the amount in column 8 is left blank and the price per share paid for the shares is reported in column 2.

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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