Edgar Filing: ELDER T L - Form 4

ELDER T L											
Form 4 May 31, 2012	,										
									OMB A	PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								3235-0287			
Check this if no long subject to Section 16 Form 4 or Form 5 obligation	 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 								January 31Expires:2005Estimated averageburden hours perresponse0.5		
may conti <i>See</i> Instru- 1(b).	nue.		of the In								
(Print or Type R	esponses)										
			2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC [GTN]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				(Check all applicable)				
(M				(Month/Day/Year) 05/30/2012				_X_Director10% Owner Officer (give titleOther (specify below)Other (specify			
			nendment, Date Original lonth/Day/Year)				6. Individual or Joint/Group Filing(CheckApplicable Line)_X_ Form filed by One Reporting Person				
DUNWOODY, GA 30338				Form filed by N Person					Iore than One Reporting		
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	ecurit	ies Acc	quired, Disposed o	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Executio any	med on Date, if Day/Year)	Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Class A Common Stock					mount		Thee	2,000	D		
Common Stock	05/30/2012			А	28,369 (1)	А	\$0	49,369	D		

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 (9-02) required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: ELDER T L - Form 4

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)	4. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Tit Amou Under Secur (Instr	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			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				
ELDER T L 5087 PINE BARK CIRCLE DUNWOODY, GA 30338	Х							
Signatures								
/s/ Dottie Boudreau by Power of Attorney	05/31/2012							
**Signature of Reporting Person		D	ate					
Explanation of Responses:								

ULICSP

- * 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 on May 30, 2013.

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.