

GRAY TELEVISION INC  
Form 4  
March 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(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)  
03/15/2006

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 (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 Ownership (Instr. 4)
				(A) or (D) Price			
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)	03/15/2006		A	5,000 A	\$ 0 112,000 <u>(2)</u>	D	
					2,266 <u>(3)</u>	D	

Common  
Stock  
(GTN)

Common  
Stock  
(GTN.A)

239,246 D

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Shares
Option - Common Stock (GTN)	\$ 9.58					09/30/2004	09/30/2007	Common Stock	125,000
Option - Common Stock (GTN)	\$ 10.93					11/20/2005	11/20/2008	Common Stock	46,000
Option - Class A Common Stock (GTN.A)	\$ 15.39					11/19/2000	11/19/2008	Class A Common Stock	10,000
Option - Common Stock (GTN)	\$ 9.82					01/07/2004	01/07/2007	Common Stock	76,000
Options - Common Stock (GTN)	\$ 12.3					05/18/2005	11/19/2007	Common Stock	57,000
Options-Common Stock (GTN)	\$ 9.71					06/07/2005	06/07/2010	Common Stock	142,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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	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

03/17/2006

\_\_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 and based on plan statement as of 12/31/05.

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.