

HOWELL HILTON H JR  
Form 4  
December 23, 2011

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HOWELL HILTON H 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)

12/23/2011

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)

Chairman & CEO

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 Ownership (Instr. 4)
Common Stock (GTN)					676 <sup>(1)</sup>	D	
Common Class A Stock (GTN.A)					58,575	I	Spouse
Common Class A Stock (GTN.A)					500	I	children

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Common Stock (GTN)	35,000	I	Delta Fire & Casualty Insurance Co.			
Common Class A Stock (GTN.A)	33,750	I	Delta Fire & Casualty Insurance Co.			
Common Stock (GTN)	10,000	I	Delta Life Insurance Co.			
Common Class A Stock (GTN.A)	135,795	I	Delta Life Insurance Co.			
Common Class A Stock (GTN.A)	221,706	I	Bankers Fidelity Life Insurance Co.			
Common Stock (GTN)	6,000	I	Georgia Casualty & Surety Co.			
Common Class A Stock (GTN.A)	132,354	I	Georgia Casualty & Surety Co.			
Common Stock (GTN)	50,000	I	Associated Casualty Insurance Co.			
Common Class A Stock (GTN.A)	32,000	I	Associated Casualty Insurance Co.			
Common Stock (GTN)	50,000	I	American Southern Insurance Co.			
Common Stock (GTN)	233,077	D				
Common Stock (GTN)	199,497	D				
12/23/2011	A	158	A	68,646	D	

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Common  
Class A  
Stock  
(GTN.A) \$  
1.3

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options-Common Stock (GTN)	\$ 7.64					02/01/2010	02/01/2013	GTN	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWELL HILTON H JR 4370 PEACHTREE ROAD,NE ATLANTA, GA 30319	X		Chairman & CEO	

## Signatures

Dottie Boudreau by Power of Attorney 12/23/2011

\_\_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 401K and based on plan statement as of 12/31/07.

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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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