

HOWELL HILTON H JR  
Form 4  
May 18, 2012

**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 \*  
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)  
05/17/2012

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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					676	I	By 401(k)
Class A Common Stock					58,575	I	Spouse
Class A Common Stock					500	I	children
Common Stock					35,000	I	Delta Fire & Casualty Insurance

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Class A Common Stock					33,750	I	Co. Delta Fire & Casualty Insurance Co.
Common Stock					10,000	I	Delta Life Insurance Co.
Class A Common Stock					135,795	I	Delta Life Insurance Co.
Class A Common Stock					221,706	I	Bankers Fidelity Life Insurance Co.
Common Stock					6,000	I	Georgia Casualty & Surety Co.
Class A Common Stock					132,354	I	Georgia Casualty & Surety Co.
Common Stock					50,000	I	Associated Casualty Insurance Co.
Class A Common Stock					32,000	I	Associated Casualty Insurance Co.
Common Stock					50,000	I	American Southern Insurance Co.
Class A Common Stock	05/17/2012	A	724	A	\$ 1.3	69,370	D
Common Stock						507,951	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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**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)
Options-Common Stock (GTN)	\$ 1.99					(1) 04/02/2022	Common 153,000

## 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

/s/ Dottie Boudreau by Power of Attorney  
Date: 05/18/2012

\*\*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) Represents grant of stock options, which vests in one-quarter increments on April 2, 2013, April 2, 2014, April 2, 2015 and April 2, 2016.

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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