

HOWELL HILTON H JR
 Form 4
 April 04, 2012

FORM 4

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

OMB APPROVAL

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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)
 04/02/2012

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) | Amount | | |
| 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 | | | | | | | | | Co. Delta Fire & Casualty Insurance Co. |
| 33,750 | | | | | | | | | |
| I | | | | | | | | | |
| Common Stock | | | | | | | | | Delta Life Insurance Co. |
| 10,000 | | | | | | | | | |
| I | | | | | | | | | |
| Class A Common Stock | | | | | | | | | Delta Life Insurance Co. |
| 135,795 | | | | | | | | | |
| I | | | | | | | | | |
| Class A Common Stock | | | | | | | | | Bankers Fidelity Life Insurance Co. |
| 221,706 | | | | | | | | | |
| I | | | | | | | | | |
| Common Stock | | | | | | | | | Georgia Casualty & Surety Co. |
| 6,000 | | | | | | | | | |
| I | | | | | | | | | |
| Class A Common Stock | | | | | | | | | Georgia Casualty & Surety Co. |
| 132,354 | | | | | | | | | |
| I | | | | | | | | | |
| Common Stock | | | | | | | | | Associated Casualty Insurance Co. |
| 50,000 | | | | | | | | | |
| I | | | | | | | | | |
| Class A Common Stock | | | | | | | | | Associated Casualty Insurance Co. |
| 32,000 | | | | | | | | | |
| I | | | | | | | | | |
| Common Stock | | | | | | | | | American Southern Insurance Co. |
| 50,000 | | | | | | | | | |
| I | | | | | | | | | |
| Class A Common Stock | | | | | | | | | |
| 68,646 | | | | | | | | | |
| D | | | | | | | | | |
| Common Stock | 04/02/2012 | | A | <u>75,377</u> (1) | A | \$ 0 | 507,951 | | 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 required to respond unless the form displays a currently valid OMB control number.

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(9-02)

