

BEIZER ROBERT A  
Form 4/A  
March 19, 2007

**FORM 4**

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

OMB APPROVAL

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

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 \*  
BEIZER ROBERT A

(Last) (First) (Middle)  
5406 GOLDSBORO ROAD  
(Street)

BETHESDA, MD 20817

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GRAY TELEVISION INC [GTN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/16/2007

4. If Amendment, Date Original Filed(Month/Day/Year)  
03/16/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Law & Development

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                    |                                      |  |                                | (A)<br>or<br>(D)  | 10,500 <sup>(1)</sup>   | D  |                                   |
| Common Stock                    |                                      |  |                                | Code V Amount (D) Price   | 2,755 <sup>(2)</sup>  | I  | 401(k) Plan                       |

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.**

SEC 1474  
(9-02)

Edgar Filing: BEIZER ROBERT A - Form 4/A

**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) | 8. Price or Amount of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------|
| Common Stock                               | \$ 8.28 <sup>(3)</sup>                                 |                                      |  |                                |   | 02/11/2005 - 02/11/2008                                  | Common Stock  | 12,002 <sup>(3)</sup>        |
| Common Stock                               | \$ 8.7 <sup>(3)</sup>                                  |                                      |  |                                |   | 12/06/2003 - 12/06/2006                                  | Common Stock  | 23,719 <sup>(3)</sup>        |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| BEIZER ROBERT A<br>5406 GOLDSBORO ROAD<br>BETHESDA, MD 20817 |               |           | VP Law & Development |       |

## Signatures

Dottie Boudreau by power of attorney  
03/19/2007

\_\_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) On March 16, 2007, the reporting person mistakenly filed a Form 4 reporting the grant of 5,000 shares of restricted stock that did not in fact occur. As of March 16, 2007, the reporting person directly owned only 10,500 shares of common stock.
- (2) Held in 401K plan and based on plan statement as of 12/31/05.
- (3) Reflects anti-dilution adjustment undertaken as a result of the spin-off completed on December 30, 2005.

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.