## Edgar Filing: GRAY TELEVISION INC - Form 4

GRAY TELE	EVISION INC											
Form 4												
January 21, 2	015											
<b>FORM</b>	4					~~~				PPROVAL		
	UNITED	STATES	ES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							3235-0287		
Check this if no long subject to Section 16 Form 4 or	er <b>STATEN</b>	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES										
Form 5 obligation may conti <i>See</i> Instru- 1(b).	s Section 17(a	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 R	esponses)											
ELDER T L Symb			Symbol	Name and			-	5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (N	(liddle)	3. Date of Earliest Transaction (Ch						ck all applicable)			
5087 PINE BARK CIRCLE 01/01/20				ay/Year)				X_ Director10% Owner Officer (give titleOther (specify below)				
Filed(Mont				ndment, Date Original th/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
DUNWOOD	OY, GA 30338							Person		porting		
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative	Securi	ities Acc	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Data (Month/Day/Year)	Execution any	tecution Date, if Transaction(A) or E y Code (D) Ionth/Day/Year) (Instr. 8) (Instr. 3		on(A) or Di (D) (Instr. 3,	(A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Class A Common Stock	01/01/2015			Code V F	Amount 1,855	(D) D	Price \$ 9.15	6,128	D			
Common Stock								24,698	D			

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

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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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Unde Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships							
	Director	10% Owner Office		Other				
ELDER T L 5087 PINE BARK CIRCLE DUNWOODY, GA 30338	Х							
Signatures								
/s/ Dottie Boudreau by Power of Attorney	of	01/2	1/2015					
**Signature of Reporting Person		D	ate					
Explanation of Responses:								

## ULLICSP

\* 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).

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.