

HOWELL HILTON H JR  
Form 4  
September 27, 2005

**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

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(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)

09/20/2005

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)

Vice Chairman

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock<br>(GTN)              |                                         |                                                             |                                      |                                                                         | 189,497                                                                                                            | D                                                                       |                                                                   |
| Common<br>Class A<br>Stock<br>(GTN.A) |                                         |                                                             |                                      |                                                                         | 58,575                                                                                                             | I                                                                       | Spouse                                                            |
| Common<br>Class A<br>Stock<br>(GTN.A) |                                         |                                                             |                                      |                                                                         | 500                                                                                                                | I                                                                       | children                                                          |

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|                                       |            |   |     |   |             |         |   |                                              |
|---------------------------------------|------------|---|-----|---|-------------|---------|---|----------------------------------------------|
| Common<br>Stock<br>(GTN)              |            |   |     |   |             | 35,000  | I | Delta Fire<br>& Casualty<br>Insurance<br>Co. |
| Common<br>Class A<br>Stock<br>(GTN.A) |            |   |     |   |             | 33,750  | I | Delta Fire<br>& Casualty<br>Insurance<br>Co. |
| Common<br>Stock<br>(GTN)              |            |   |     |   |             | 10,000  | I | Delta Life<br>Insurance<br>Co.               |
| Common<br>Class A<br>Stock<br>(GTN.A) |            |   |     |   |             | 135,795 | I | Delta Life<br>Insurance<br>Co.               |
| Common<br>Class A<br>Stock<br>(GTN.A) |            |   |     |   |             | 221,706 | I | Bankers<br>Fidelity Life<br>Insurance<br>Co. |
| Common<br>Stock<br>(GTN)              |            |   |     |   |             | 6,000   | I | Georgia<br>Casualty &<br>Surety Co.          |
| Common<br>Class A<br>Stock<br>(GTN.A) |            |   |     |   |             | 132,354 | I | Georgia<br>Casualty &<br>Surety Co.          |
| Common<br>Stock<br>(GTN)              |            |   |     |   |             | 72,000  | I | Associated<br>Casualty<br>Insurance<br>Co.   |
| Common<br>Class A<br>Stock<br>(GTN.A) |            |   |     |   |             | 25,000  | I | Associated<br>Casualty<br>Insurance<br>Co.   |
| Common<br>Stock<br>(GTN)              |            |   |     |   |             | 50,000  | I | American<br>Southern<br>Insurance<br>Co.     |
| Common<br>Stock<br>(GTN.A)            | 09/23/2005 | P | 500 | A | \$<br>10.12 | 60,500  | D |                                              |
| Common<br>Stock<br>(GTN.A)            | 09/23/2005 | P | 500 | A | \$<br>10.14 | 61,000  | D |                                              |
|                                       | 09/23/2005 | P | 500 | A |             | 61,500  | D |                                              |

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Common Stock (GTN.A) \$ 10.16

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) |                    |       |                                |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------------|--------------------|-------|--------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                       | Expiration<br>Date | Title | Amount o<br>Number o<br>Shares |
| Nonqualified<br>Stock Option                        | \$ 11.1                                                               | 09/20/2005                              |                                                             | A                                       |                                                                                                              | 90,000                                                         |     | 09/20/2007                                                                | 09/20/2010         | GTN   | 90,000                         |
| Nonqualified<br>Stock Option                        | \$ 8.89                                                               |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 10/28/2004                                                                | 10/28/2007         | GTN   | 25,000                         |
| Nonqualified<br>Stock Option                        | \$ 11.23                                                              |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 01/07/2004                                                                | 01/07/2007         | GTN   | 6,700                          |
| Series C<br>Preferred<br>Stock                      | \$ 14.39<br><u>(1)</u>                                                |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 04/22/2007                                                                | 04/22/2012         | GTN   | 121,612<br><u>(2)</u>          |
| Series C<br>Preferred<br>Stock                      | \$ 14.39<br><u>(1)</u>                                                |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 04/22/2007                                                                | 04/22/2012         | GTN   | 121,612<br><u>(2)</u>          |
| Series C<br>Preferred<br>Stock                      | \$ 14.39<br><u>(1)</u>                                                |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 04/22/2007                                                                | 04/22/2012         | GTN   | 207,088<br><u>(2)</u>          |
| Series C<br>Preferred<br>Stock                      | \$ 14.39<br><u>(1)</u>                                                |                                         |                                                             |                                         |                                                                                                              |                                                                |     | 04/22/2007                                                                | 04/22/2012         | GTN   | 34,746<br><u>(2)</u>           |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |               |       |
|-------------------------------------------------------------------|---------------|-----------|---------------|-------|
|                                                                   | Director      | 10% Owner | Officer       | Other |
| HOWELL HILTON H JR<br>4370 PEACHTREE ROAD,NE<br>ATLANTA, GA 30319 | X             |           | Vice Chairman |       |

## Signatures

J. S. Cowart IV, by Power of Attorney

09/27/2005

\_\_\_\_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) In April of 2002, Gray Television, Inc. issued Series C Preferred Stock to certain affiliates of Mr. Howell and others unaffiliated with Mr. Howell or Gray. The Series C Preferred Stock is convertible into Gray's Common Stock ("GTN") at a conversion price of \$14.39 per share. The Series C Preferred Stock is redeemable at Gray's option on or after April 22, 2007 and is subject to mandatory redemption on April 22, 2012 at a value of \$10,000 per share.
- (2) Each share of Series C Preferred Stock is convertible into a number of shares of common stock determined by dividing the liquidation preference (\$10,000) by the conversion price (\$14.39).

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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