

HOWELL HILTON H JR
 Form 5
 February 14, 2013

FORM 5

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

OMB APPROVAL

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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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
HOWELL HILTON H JR
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

4370 PEACHTREE ROAD,NE
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

ATLANTA, GA 30319
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Amount (A) or (D) Price				
Common Stock	Â	Â	Â	Â	Â	676	I	By 401(k) plan
Class A Common Stock	Â	Â	Â	Â	Â	58,575	I	Spouse
Class A Common Stock	Â	Â	Â	Â	Â	500	I	Children

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Common Stock	Â	Â	Â	Â	Â	Â	35,000	I	Delta Fire & Casualty Insurance Co.
Class A Common Stock	Â	Â	Â	Â	Â	Â	33,750	I	Delta Fire & Casualty Insurance Co.
Common Stock	Â	Â	Â	Â	Â	Â	10,000	I	Delta Life Insurance Co.
Class A Common Stock	Â	Â	Â	Â	Â	Â	135,795	I	Delta Life Insurance Co.
Class A Common Stock	Â	Â	Â	Â	Â	Â	221,706	I	Bankers Fidelity Life Insurance Co.
Common Stock	Â	Â	Â	Â	Â	Â	56,000	I	Atlantic American Corporation
Class A Common Stock	Â	Â	Â	Â	Â	Â	166,354	I	Atlantic American Corporation
Common Stock	Â	Â	Â	Â	Â	Â	50,000	I	American Southern Insurance Co.
Class A Common Stock	Â	Â	Â	Â	Â	Â	69,370	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	482,323	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	18,724	I	Spouse
Common Stock	12/30/2012	Â	G	640,400	A	\$ 0	640,400	I	Trust F/B/O Children
Class A Common Stock	12/30/2012	Â	G	563,900	A	\$ 0	563,900	I	Trust F/B/O Children

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. 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 of Derivative Security (Instr. 5)	9. of Derivative Security (Instr. 5)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares		

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: 02/14/2013

**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).
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