FORM 4

Check this box if no longer subject

to Section 16. Form 4 or Form 5 obligations may continue. See

Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. | 20549 |  |
|-------------|------|-------|--|
|             |      |       |  |

## ANGES IN BENEFICIAL OWNERSHIP

**OMB APPROVAL** 3235-0287 Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| Name and Address of Reporting Person*     Latek Kevin Paul |  |                                 |                                 |                                     | 2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC [ GTN ] |   |   |  |   |   |                    |                        |   |  | ationship of Reportin<br>call applicable)<br>Director<br>Officer (give title |   | ng Per   | 10% O                            | wner |  |
|--|--|---------------------------------|---------------------------------|-------------------------------------|---|---|---|--|---|---|--------------------|------------------------|---|--|--|---|--|----------------------------------|------|--|
| (Last)<br>4370 PE  | (Fir   | st) (t                          | Middle)                         |                                     |   | 3. Date of Earliest Transaction (Month/Day/Year) 02/11/2022 |   |  |   |   |                    |                        |   | X  | belov  | below)  EVP Chief L &   |  | Other (specify below)  D Officer |      |  |
| (Street) ATLAN (City)                                      |  |                                 | 30319<br>Zip)                   |                                     | 4. If <i>F</i>  | 4. If Amendment, Date of Original Filed (Month/Day/Year)    |   |  |   |   |                    |                        | )   | 6. Indi<br>Line)<br>X  | Form   | or Joint/Group Filing (Check Applicable<br>in filed by One Reporting Person<br>in filed by More than One Reporting<br>son |  |                                  |      |  |
|  |  | Table                           | I - No                          | n-Deriva                            | tive S  | Secu  | rities                                  | Acq  | uired,  | Dis   | posed of           | , or E                 | Benef                                     | icially  | / Own  | ed  |  |                                  |      |  |
| 1. Title of Security (Instr. 3)                            |  | 2. Transac<br>Date<br>(Month/Da | Day/Year)   Exe                 |                                     | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year)             |   | 3.<br>Transaction<br>Code (Instr.<br>8) |  | 4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5) |   |                    | 4 and Securi<br>Benefi |   | cially<br>I Following  | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4)            |   | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |                                  |      |  |
|  |  |                                 |                                 |                                     |   |   |   | Code   | v   | Amount  | (A)<br>(D)         | or P                   | rice                                      | Transa   | action(s)<br>3 and 4)  |   |  | (111511.4)                       |      |  |
| Common   | nmon Stock 02/   |                                 | 02/11/2                         | 2022                                | )22   |   | A                                       |  | 74,458(1)   | ) A   | 1 5                | \$0.00                 | 31  | 1,563  |  | D   |  |                                  |      |  |
| Class A C  | Common St  | ock                             |                                 |                                     |   |   |   |  |   |   |                    |                        |   |  | 53,517 D   |   |  |                                  |      |  |
|  |  | Tal                             |                                 |                                     |   |   |   |  | ,   |   | osed of, convertib |                        |   | •  | Owne   | d   |  |                                  |      |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)        | Derivative Conversion Date Execution or Exercise (Month/Day/Year) if any |                                 | emed<br>ion Date,<br>/Day/Year) | n Date, Transaction<br>Code (Instr. |   |   |   | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |   | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Inst<br>3 and 4) |                    | De<br>Se<br>(In:       | Price of<br>rivative<br>curity<br>str. 5) | 9. Number<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 4) | у  | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4)  | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                                  |      |  |
|  |  |                                 |                                 |                                     | Code  | v   | (A)                                     | (D)  | Date<br>Exercis   | able  | Expiration<br>Date | Title                  | Amou<br>or<br>Numb<br>of<br>Share         | er   |  |   |  |                                  |      |  |

## **Explanation of Responses:**

1. Represents grant of restricted stock, one half of which vests in equal annual installments on each of January 31, 2023, January 31, 2024, January 31, 2025, and the other half of which vests, subject to the satisfaction of certain performance criteria, on January 31, 2025.

## Remarks:

/s/ Ginger Davis by Power of <u>Attorney</u>

02/15/2022

\*\* Signature of Reporting Person

Date

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

- \* 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.

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 Number.

Know all by these presents, that the undersigned hereby constitutes and appoints each of JAMES C. RYAN, KEVIN P. LATEK, MICHAEL ZIMA and GINGER DAVIS, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Gray Television, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of February, 2022.

/s/ Kevin Paul Latek

Signature

Kevin Paul Latek Print Name