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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer sub Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).	iject to
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL								
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L (Last) (Eirst) (Middlo)			2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC</u> [GTN] 3. Date of Earliest Transaction (Month/Day/Year) 09/24/2015		tionship of Reporting I all applicable) Director Officer (give title below)	Person X	n(s) to Issuer 10% Owner Other (specify below)
(Street) ATLANTA (City)	GA (State)	30319 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	idual or Joint/Group F Form filed by One F Form filed by More f Person	eport	ing 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. Transa Code (8)		4. Securities Disposed Of 5)	Acquirec (D) (Instr	l (A) or . 3, 4 and	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr.
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		4)
Common Stock								109,750	I	Trustee for Children
Class A Common Stock								1,189,180	I	Trustee for Children
Common Stock								35,000	I	Delta Fire & Casualty Insurance Co.
Class A Common Stock								33,750	I	Delta Fire & Casualty Insurance Co.
Common Stock								10,000	I	Delta Life Insurance Co.
Class A Common Stock								135,795	I	Delta Life Insurance Co.
Class A Common Stock								221,706	I	Bankers Fidelity Life Insurance Co.
Class A Common Stock								658,566	I	Atlantic American Corporation
Common Stock								56,000	I	Atlantic American Corporation
Common Stock								50,000	I	American Southern Insurance Co.
Common Stock								100,000	I	Gulf Capital Services, Ltd.
Class A Common Stock								490,298	I	Gulf Capital Services, Ltd.
Class A Common Stock	09/24/2015		Р		6,000	A	(1)	950,566	D	
Class A Common Stock	09/25/2015		Р		13,700	A	(2)	964,266	D	
Common Stock								44,226	D	
Common Stock								832,500	I	Trustee for Grandchildren
Class A Common Stock								999,000	I	Trustee for Grandchildren

	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. Transa Code (8)		of		Expiration Date (Month/Day/Year) d			and 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. Shares were purchased in multiple open market transactions on September 24, 2015 at a weighted average purchase price of \$11.49 per share. The purchase price in each transaction ranged from \$11.21 to \$11.73. The reporting person undertakes to provide to Gray Television, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth above.

2. Shares were purchased in multiple open market transactions on September 25, 2015 at a weighted average purchase price of \$11.60 per share. The purchase price in each transaction ranged from \$11.50 to \$11.64. The reporting person undertakes to provide to Gray Television, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth above.

Remarks:

<u>/s/ Dottie Boudreau by Power</u> of Attorney

09/28/2015

** 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.