FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: Estimated average burden hours per response: 0.5

## Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

| 1. Name and Address of Reporting Person <sup>*</sup><br><u>Howell Robin Robinson</u>   |   |      |           |             |   | 2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC [ GTN ] |  |       |                        |  |                    |  |   |                     | Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director 10% Owner |         |   |   |                            |  |
|--|---|------|-----------|-------------|---|---|--|-------|------------------------|--|--------------------|--|---|---------------------|---|---------|---|---|----------------------------|--|
| (Last) (First) (Middle) 4370 PEACHTREE ROAD, NE  |   |      |           |             | 3. Date of Earliest Transaction (Month/Day/Year) 02/28/2019 |   |  |       |                        |  |                    |  |   | Officer (give title |   |         |   | (specify  |                            |  |
| (Street) ATLANTA GA 30319  (City) (State) (Zip)  |   |      |           |             | 4. If   | 4. If Amendment, Date of C  |  |       |                        | f Original Filed (Month/Day/Year)                  |                    |  | ear)  |                     |   |         |   | p Filing (Check App<br>e Reporting Person<br>re than One Report   |                            | on   |
|  |   | Tabl | e I - Nor | ı-Deriv     | ative   | Se  | curiti   | es Ac | quired,                | Dis  | posed o            | f, o   | r Ben   | efic                | ially   | Owne    | ed  |   |                            |  |
| Date   |   |      |           | Date        | ransaction<br>e<br>onth/Day/Year)                           |   | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year)                                  |       | Code (                 | Transaction Code (Instr.                           |                    | 4. Securities Acquired (A)<br>Disposed Of (D) (Instr. 3, 4<br>5) |   |                     | 4 and Secur<br>Benef  |         | 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) or<br>(D)   | Pric                | :e  | Transa  | action(s)<br>3 and 4)   |   |                            | (111511.4)   |
| Common   | Stock   |      |           |             |   |   |  |       |                        |  |                    |  |   |                     |   |         | 5,841   | I   |                            | By<br>Spouse's<br>401(k)<br>plan                                   |
| Class A Common Stock   |   |      |           |             |   |   |  |       |                        |  |                    |  |   |                     |   | 8       | 1,635   | D   |                            |  |
| Class A Common Stock   |   |      |           |             |   |   |  |       |                        |  |                    |  |   |                     |   |         | 500   | I   |                            | Children   |
| Class A Common Stock   |   |      |           | 02/28/2019  |   |   |  |       | F                      |  | 11,041             |  | D   | \$1                 | \$19.4  |         | 90,424  | I   |                            | Spouse   |
| Common Stock   |   |      |           |             |   |   |  |       |                        |  |                    |  |   |                     |   | 3       | 4,160   | D   |                            |  |
| Common Stock   |   |      |           |             | $\longrightarrow$   |   |  |       |                        |  | <u> </u>           |  |   |                     |   | 680,259 |   | I   |                            | Spouse   |
| Common Stock   |   |      |           |             |   |   |  |       |                        |  |                    |  |   |                     | 83  | 32,500  | I   |   | Trust<br>F/B/O<br>Children |  |
| Class A Common Stock   |   |      |           |             |   |   |  |       |                        |  |                    |  |   |                     |   | 999,000 |   | I   |                            | Trust<br>F/B/O<br>Children   |
| 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)  | Title of 2. 3. Transaction Date Execution Did and Execution Did and Execution Did and Date (Month/Day/Year) |      |           | ed<br>Date, | 4.<br>Transaction<br>Code (Instr.<br>8)                     |   | 5. Number of of of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |       | 6. Date E<br>Expiratio | 6. Date Exercis<br>Expiration Dat<br>(Month/Day/Ye |                    | 7. T<br>Am<br>Sec<br>Und<br>Der<br>Sec                           | 7. Title and Amount of Securities Underlying Derivative Security (Inst and 4) |                     | 8. Price of Derivative Security (Instr. 5)  |         | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | Owne<br>Form<br>Direct<br>or Ind<br>(I) (Ins                      | (D)<br>irect               | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|  |   |      |           |             | Code  | ٧   | (A)  | (D)   | Exercisa               |  | Expiration<br>Date | Title  |   | ares                |   |         |   |   |                            |  |

**Explanation of Responses:** 

Remarks:

/s/ Dottie Boudreau by Power of Attorney

03/04/2019

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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.