

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| 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).

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

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| 1. Name and Address of Reporting Person* <u>ROBINSON HARRIETT J</u> (Last) (First) (Middle) 4370 PEACHTREE ROAD, NE (Street) ATLANTA GA 30319 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC [GTN]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/19/2022 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/19/2022 | | S | | 35,000 ⁽¹⁾ | D | \$18 | 0 | I | Delta Fire & Casualty Insurance Co. |
| Common Stock | 12/19/2022 | | P | | 35,000 ⁽²⁾ | A | \$18 | 477,236 | D | |
| Class A Common Stock | 12/19/2022 | | S | | 33,750 ⁽¹⁾ | D | \$17.64 | 0 | I | Delta Fire & Casualty Insurance Co. |
| Class A Common Stock | 12/19/2022 | | P | | 33,750 ⁽²⁾ | A | \$17.64 | 1,042,217 | D | |
| Class A Common Stock | | | | | | | | 626,093 | I | Gulf Capital Services, Ltd. |
| Common Stock | | | | | | | | 110,000 | I | Gulf Capital Services, Ltd. |
| Common Stock | | | | | | | | 109,750 | I | Trustee for Children |
| Class A Common Stock | | | | | | | | 1,189,180 | I | Trustee for Children |
| Class A Common Stock | | | | | | | | 221,706 | I | Bankers Fidelity Life Insurance Co. |
| Class A Common Stock | | | | | | | | 880,272 | I | Atlantic American Corporation |
| Common Stock | | | | | | | | 56,000 | I | Atlantic American Corporation |
| Common Stock | | | | | | | | 50,000 | I | American Southern Insurance Co. |
| 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)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Deemed Execution Date, if any (e.g., puts, calls, warrants, options, convertible securities) (Month/Day/Year) | 5. Number of 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 Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|--------------------------------------|--|---|--|--|--|--|---|--|
| <p>Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned</p> <p>Explanation of Responses:</p> <p>1. Represents shares sold by Delta Fire & Casualty Insurance Co. in a private sale to Harriett J. Robinson</p> <p>2. Represents shares purchased by Harriett J. Robinson in a private sale from Delta Fire & Casualty Insurance Co.</p> <p>Remarks:</p> <p style="text-align: right;">/s/ Ginger Davis by Power of Attorney 12/21/2022</p> | | | | | | | | | | |
| <p>Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.</p> <p>* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).</p> <p>** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).</p> <p>Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.</p> <p>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.</p> | | | | | | | | | | |