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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. 20549 |
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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). |

STATEMENT OF CHANGES 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

| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC [GTN] | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | | | |
|--|---|--|--|---|--|---|------------|---|------|---|----------------------------|--|--|---|---|----------------------------|----------------------------------|
| Howell Robin Robinson | | | | | | | | | | | | X Director | | | | 6 Owner | |
| (Last) | • | FROAD NE | (Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) 05/05/2022 | | | | | | | | Office | er (give title v) | Oth bel | er (specify ow) |
| 4370 PEACHTREE ROAD, NE | | | | 4. If A | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | vidual or | Joint/Grou | p Filing (Che | ck Applicable | |
| (Street) | ΓA G | A | 30319 | | | | | | | | | | Line) X Form filed by One Reporting Person Form filed by More than One Reporting | | | | |
| (City) | (5 | State) | (Zip) | | | | | | | | | | | Perso |)TI | | |
| | | Tab | le I - No | n-Deriva | tive S | ecui | rities Acq | uired, | Dis | oosed of, | or Be | nef | icially | own | ed | | |
| 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 Disposed Of (D) (Instr. 3, 5) | | | 4 and Secu Bend Own | | cially Following | 6. Ownershi Form: Direc (D) or Indire (I) (Instr. 4) | of Indirect End Beneficial Ownership | | |
| | | | | | | | | code V Amount | | (A) or (D) Price | | rice | Reported Transaction(s) (Instr. 3 and 4) | | | (Instr. 4) | |
| Common | Stock | | | 05/05/2 | 05/05/2022 | | | | | 7,505 ⁽¹⁾ | A | \$ | 50.00 | 59,584 | | D | |
| Common | Stock | | | | | | | | | | | | | 6 | ,841 | I | By Spouse's 401(k) plan |
| Class A Common Stock | | | | | | | | | | | | | 81 | 1,635 | D | | |
| Class A Common Stock | | | | | | | | | | | | | | 500 | I | Children | |
| Common Stock | | | | | | | | | | | | | 61 | 7,609 | I | Spouse | |
| Common Stock | | | | | | | | | | | | | 83 | 2,500 | I | Trust F/B/O Children | |
| Class A Common Stock | | | | | | | | | | | | | 999,000 | | I | Trust F/B/O Children | |
| Class A Common Stock | | | | | | | | | | | | | 1,6 | 89,554 | I | Spouse | |
| 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) | Title of 2. 3. Transaction 3A. Deemed Execution Date, or Exercise (Month/Day/Year) if any | | 4. Transac | 5. Number ansaction of ode (Instr. Derivative | | 6. Date Exerci Expiration Da (Month/Day/Y | | sable and te ear) | | | 8. F Der Sec (Ins | Price of erivative ecurity istr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction((Instr. 4) | Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership ect (Instr. 4) | | |
| | | | | | Code | v | | Date Exercis | able | Expiration Date | 0 N 0 | lumb | er | | | | |
| Explanation | n of Doono | | | | | | | | | | | | | | | | |

1. Represents grant of restricted stock, which vests in full on April 30, 2023.

Remarks:

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

05/09/2022

** 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.