FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL								
OMB Number: 3235-0362								
Estimated average burden								
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Form 3 Holdings Reported.

Form 4 Transactions Reported.

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

			of occitor so(n) of the investment company Act of 1940					
		on [*]	2. Issuer Name and Ticker or Trading Symbol GRAY TELEVISION INC GTN	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
BUGER RICHARD LEE				X	Director	10% Owner		
(Last) (First) (Middle) 4370 PEACHTREE ROAD C/O GRAY TELEVISION, INC.		(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2023		Officer (give title below)	Other (specify below)		
			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applica Line)				
(Street)				X	Form filed by One R	eporting Person		
ATLANTA	GA	30319			Form filed by More the Person	nan One Reporting		
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	Date Execution Date, Transaction Of (D) (Instr. 3, 4 and 5) (Month/Day/Year) if any Code (Instr.				A) or Disposed	5. Amount of Securities Beneficially	6. Ownership Form: Direct	7. Nature of Indirect Beneficial		
	(Month/Day/Year) 8) Amount		(A) or (D)	Price	Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)			
Common Stock							59,790(1)	D		
Class A Common Stock	04/05/2022		G	498	D	\$0.00(2)	6,532	D		
Class A Common Stock	04/01/2021		L	6	A	\$18.22(3)	1,509	I	Custodian for Granchildren	
Class A Common Stock	07/01/2021		L	3	A	\$22.16 ⁽³⁾	1,512	I	Custodian for Granchildren	
Class A Common Stock	10/01/2021		L	6	A	\$21.53(3)	1,518	I	Custodian for Granchildren	
Class A Common Stock	01/03/2022		L	6	A	\$19.71 ⁽³⁾	1,524	I	Custodian for Granchildren	
Class A Common Stock	04/01/2022		L	6	A	\$22.61 ⁽³⁾	1,530	I	Custodian for Granchildren	
Class A Common Stock	04/05/2022		G	498	A	\$0.00(2)	2,028	I	Custodian for Granchildren	
Class A Common Stock	07/01/2022		L	9	A	\$15.49 ⁽³⁾	2,037	I	Custodian for Granchildren	
Class A Common Stock	10/03/2022		L	9	A	\$13.88 ⁽³⁾	2,046	I	Custodian for Granchildren	
Class A Common Stock	01/03/2023		L	12	A	\$10.62(3)	2,058	I	Custodian for Granchildren	
Class A Common Stock	04/04/2023		L	15	A	\$8.5(3)	2,073	I	Custodian for Granchildren	

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 Tak Date (Month/Day/Year)	RA-IPGEDEFIVATI Execution Date, if any (e.g., pu (Month/Day/Year)	TOSG de @Thissir;. \	Mairants, optionsy/convertible Securities Acquired (A) or		Unde Deriv	GM&ITIES r lying ative rity (Instr.	Perivative Berivative 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)		
										Amount				
1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr.	5.Nu of (2Ae)riv	a(FA)e	6. Date Exerc Baparation Da เมษาย์เลยีล่อง	t€xpiration	Amou Siste ui	if#algares	8. Price of Derivative Security	9. Number of derivative Securities	10. Ownership Form:	11. Nature of Indirect Beneficial
Explanátio	Price of notrRespons Security		(Month/Day/Year)	'	Acqu (A) o	ired	ures of common	stock that we	Deriva		(instr. 5)	Beneficially Owned Followinging to	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
2. On April 5	2022 the ren	common stock benef	red 498 shares of Cla	ass A common	Dispo	osed in	o one of the rer	orting person	3 and	4) Ichildren fo	r which the re	Reported	custodian	· CITOI.
2. On April 5, 2022, the reporting person transferred 498 shares of Class A common storking gift to one of the reporting person's grandchildren for which the reporting person (lnstr. 4) 3. Represents shares acquired through an automatic broker-administered dividend rein (lnstr. 4)														
Remarks	:									Amount	1		<u> </u>	
					(A)	(D)	Date Exercisable	Expiral Atto	rney	of Shares	y Power o	01/12/2024	 <u>4</u> 	

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

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.

^{*} 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).