Instruction 1(b)

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

۷	Vas	hing	ton,	D.C.	20549	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL					
OMB Number:	3235-0287				
	Estimated average burden				
hours per response:	nours 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 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer 1. Name and Address of Reporting Person **GRAY TELEVISION INC** [GTN] (Check all applicable) **Howell Robin Robinson** X Director 10% Owner 3. Date of Earliest Transaction (Month/Day/Year) Officer (give title Other (specify (First) (Middle) 12/01/2023 below) below) (Last) 4370 PEACHTREE ROAD, NE 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person (Street) Form filed by More than One Reporting **ATLANTA** 30319 Person Rule 10b5-1(c) Transaction Indication (City) (State) (Zip) Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 5. Amount of 6. Ownership 7. Nature Execution Date, if any Transaction Code (Instr. Date (Month/Day/Year) Securities Beneficially Form: Direct of Indirect (D) or Indirect Beneficial (Month/Day/Year) 8) Owned Follow (I) (Instr. 4) (Instr. 4) Reported (A) or (D) Transaction(s) ٧ Price Code Amount (Instr. 3 and 4) 12/01/2023 Class A Common Stock 28,807 \$9.05 2,291,888 Ī F D Spouse Trust 999,000 F/B/O Class A Common Stock Children Class A Common Stock 81,635 D Class A Common Stock Children 500 T Common Stock 81,226 D Bv Spouse's Common Stock 11,209 T 401(k) plan Common Stock Spouse 617,609 Т Trust Common Stock 832,500 F/B/O T Children Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 6. Date Exercisable and 7. Title and 11. Nature of Indirect 1. Title of 3. Transaction 3A. Deemed 5. Number 8. Price of 9. Number of 10. Execution Date Derivative **Expiration Date** Amount of Derivative derivative Ownership (Month/Day/Year) Derivative Security or Exercise if any Code (Instr. (Month/Day/Year) Securities Security Securities Form: Beneficial (Month/Day/Year) Securities Acquired Underlying Derivative Beneficially Direct (D) Ownership (Instr. 4) (Instr. 3) (Instr. 5) or Indirect (I) (Instr. 4) Derivative Owned (A) or Disposed Security (Instr. 3 and 4) Security Following Reported Transaction(s) of (D) (Instr. 3, 4 (Instr. 4) and 5) Amount or Number Expiration

Explanation of Responses:

Remarks:

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

Shares

Title

12/08/2023

** Signature of Reporting Person

Date

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

Code

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.

(D)

Exercisable

(A)

^{*} 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).