



## **Gray Television, Inc. Announces Declaration of Dividend and Approval of All Proposals Submitted to a Vote at Its Annual Shareholder Meeting**

May 26, 2004

ATLANTA, May 26, 2004 /PRNewswire-FirstCall via COMTEX/ -- Gray Television, Inc. (NYSE: GTN; GTN.A) announced today that its Board of Directors has declared a dividend of \$.03 per share, payable on June 30, 2004, to stockholders of record of its Common Stock and Class A Common Stock on June 15, 2004. This is the 37th consecutive year that Gray has paid a common stock cash dividend.

Gray further announced today that all three proposals submitted to a vote at its annual shareholder meeting were approved.

Gray's Board of Directors also declared a dividend of \$200 per share, payable on June 30, 2004, to stockholders of record of its Series C Preferred Stock on June 15, 2004.

Gray Television, Inc. is a communications company headquartered in Atlanta, Georgia, and currently owns 29 television stations serving 25 television markets. The stations include 15 CBS affiliates, seven NBC affiliates and seven ABC affiliates. Gray Television, Inc. has 22 stations ranked #1 in local news audience and 22 stations ranked #1 in overall audience within their respective markets based on the average results of the 2003 Nielsen ratings reports. The TV station group reaches approximately 5.3% of total U.S. TV households. The Company also owns five daily newspapers, four in Georgia and one in Indiana.

SOURCE Gray Television, Inc.

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