



## **Gray Television, Inc. Announces Increase in Share Repurchase Authorization**

March 22, 2006

ATLANTA, March 22, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Gray Television, Inc. (NYSE: GTN and GTN.A) announced today that its Board of Directors on March 21, 2006 authorized up to an additional 1,000,000 shares of Gray Common Stock and/or Gray Class A Common Stock to be repurchased by the company.

This authorization is in addition to previously approved stock repurchase authorizations. Collectively these authorizations allow the company to repurchase up to an aggregate of 5 million shares of the company's Common Stock and/or Class A Common stock. There is no expiration for these authorizations. Any shares repurchased under these authorizations are held as treasury shares and used for general corporate purposes including, but not limited to, satisfying obligations under the company's employee benefit plans and long term incentive plan. As of March 21, 2006 the company had repurchased an aggregate of approximately 2.3 million shares of Common Stock and/or Class A Common Stock under these authorizations.

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, Georgia. Gray operates 36 television stations serving 30 markets. Each of the stations are affiliated with either CBS (17 stations), NBC (10 stations), ABC (8 stations), or Fox (1 station).

SOURCE Gray Television, Inc.

Bob Prather, President, +1-404-266-8333 or Jim Ryan, Chief Financial Officer, +1-404-504-9828, both of Gray Television, Inc.