



Gray Television, Inc. Announces Satisfaction of FCC Ownership Condition With Respect to WNDU-TV, South Bend, Indiana

April 10, 2006

ATLANTA, April 10, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Gray Television, Inc. (NYSE: GTN; GTN.A) announced today it has satisfied an ownership condition imposed by the Federal Communications Commission ("FCC") when Gray acquired WNDU-TV in South Bend, Indiana in March of 2006.

Triple Crown Media, Inc. ("TCM") announced on April 7, 2006 that it had completed the swap of the Goshen News located in Goshen, Indiana to Community Newspaper Holdings, Inc. for the following newspapers all located in Georgia: The Clayton Daily News in Jonesboro, The Henry Herald in McDonough, and the Progress-Argus, a weekly newspaper in Jackson. As a condition of Gray's ownership of WNDU-TV, the FCC required TCM to divest its interest in the Goshen News before September 3, 2006. The completion of this transaction by TCM allows Gray to comply with the FCC rule barring common ownership or officers and directors of daily newspapers and television stations serving areas in common. Certain officers, directors and shareholders of Gray are also officers, directors and/or shareholders of TCM.

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.