



Gray Television, Inc. Announces Declaration of Dividend

March 15, 2006

ATLANTA, March 15 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN and GTN.A) announced today that its Board of Directors has declared a dividend of \$.03 per share, payable on March 31, 2006, to stockholders of record of its Common Stock and Class A Common Stock on March 20, 2006. This is the 39th consecutive year that Gray has paid a common stock cash dividend.

Gray's Board of Directors also declared a dividend of \$200 per share, payable on March 31, 2006, to stockholders of record of its Series C Preferred Stock on March 20, 2006.

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.

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