



## Gray Television, Inc. Announces Declaration of Dividend

March 14, 2007

ATLANTA, March 14, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Gray Television, Inc. (NYSE: GTN and GTN.A) announced that its Board of Directors has declared a dividend of \$.03 per share, payable on March 30, 2007, to stockholders of record of its Common Stock and Class A Common Stock on March 23, 2007. This is the 40th 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 30, 2007, to stockholders of record of its Series C Preferred Stock on March 15, 2007.

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, GA. Gray currently 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). In addition, Gray currently operates 36 digital second channels including 1 ABC, 5 Fox, 7 CW and 15 MyNetworkTV affiliates plus 6 local news/weather channels and 2 "independent" channels in certain of its existing markets. Gray intends to start an additional 4 digital second channels during 2007 including 1 CW affiliate, 1 MyNetworkTV affiliate and 2 local news/weather channels.

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SOURCE Gray Television, Inc.