



Gray Television, Inc. Announces Declaration of Dividend

May 2, 2007

ATLANTA, May 2 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN; GTN.A) announced that its Board of Directors has declared a dividend of \$.03 per share, payable on June 29, 2007, to stockholders of record of its Common Stock and Class A Common Stock on June 15, 2007. This is the 40th consecutive year that Gray has paid a common stock cash dividend.

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 39 digital second channels including 1 ABC, 5 Fox, 8 CW and 16 MyNetworkTV affiliates plus 7 local news/weather channels and 2 "independent" channels in certain of its existing markets. Gray intends to start one additional digital local weather channel in one of its markets during 2007.

SOURCE Gray Television, Inc.

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