



Gray Television, Inc. Announces Declaration of Dividend

November 1, 2007

ATLANTA, Nov. 1 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN and GTN.A) announced that its Board of Directors declared on October 31, 2007 a dividend of \$.03 per share, payable on January 15, 2008, to stockholders of record of its Common Stock and Class A Common Stock on December 14, 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 40 digital second channels including 1 ABC, 5 Fox, 8 CW and 16 MyNetworkTV affiliates plus 8 local news/weather channels and 2 "independent" channels in certain of its existing markets.

SOURCE Gray Television, Inc.

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