



Gray Television, Inc. Announces Declaration Of Dividend

March 12, 2008

ATLANTA, March 12, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Gray Television, Inc. (NYSE: GTN; GTN.A) announced that its Board of Directors declared on March 12, 2008 a dividend of \$.03 per share, payable on April 25, 2008, to stockholders of record of its Common Stock and Class A Common Stock on March 25, 2008. This is the 41st 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.