



Gray Television, Inc. Announces Declaration of Dividend

June 4, 2008

ATLANTA, June 4, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- 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 July 25, 2008, to stockholders of record of its Common Stock and Class A Common Stock on June 25, 2008. This is the 41st consecutive year that Gray has paid a common stock cash dividend.

Also, Gray held its annual shareholder meeting on June 4, 2008. At that meeting, Gray's shareholders approved the election of all its nominated directors.

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.

<http://www.gray.tv>