



Gray Television, Inc. Announces Declaration of Dividend

August 20, 2008

ATLANTA, Aug. 20 /PRNewswire-FirstCall/ -- 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 October 15, 2008, to stockholders of record of its Common Stock and Class A Common Stock on September 15, 2008. This is the 41st consecutive year that Gray has paid a common stock cash dividend.

Gray's Board of Directors also declared the quarterly dividend payable on October 15, 2008, to stockholders of record of its Series D Perpetual Preferred Stock on October 1, 2008.

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. 08/20/2008

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