



Gray Announces Completion of Amendment to its Senior Credit Facility

April 1, 2009

ATLANTA, April 1 /PRNewswire-FirstCall/ -- Gray Television, Inc. ("Gray," "we" or "us") (NYSE: GTN) today announced that on March 31, 2009 we completed an amendment to our senior credit facility. The amendment was filed as Exhibit 10.10 to our Annual Report on Form 10-K for the year ended December 31, 2008, which was filed with the SEC on March 31, 2009 and is available at the SEC's website at www.sec.gov.

Gray Television, Inc.

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, GA. We currently operate 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, we currently operate 38 digital second channels including 1 ABC, 4 Fox, 7 CW, 16 MyNetworkTV, 1 Universal Sports Network, plus 8 local news/weather channels and 1 "independent" channel in certain of our existing markets. For more information, visit www.gray.tv.

Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act

All information set forth in this release is as of April 1, 2009. We do not intend, and undertake no duty, to update this information to reflect future events or circumstances. Information about potential factors that could affect our business and financial results and cause actual results to differ materially are included under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K for the year ended December 31, 2008, which was filed with the SEC and is available at the SEC's website at www.sec.gov.

SOURCE Gray Television, Inc.

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/CONTACT: Bob Prather, President and Chief Operating Officer,
+1-404-266-8333, or Jim Ryan, Senior V.P. and Chief Financial Officer,
+1-404-504-9828/
/Web Site: <http://www.gray.tv> /
(GTN GTN)

CO: Gray Television, Inc.

ST: Georgia

IN: TLS TCS TVN PUB

SU: FNC

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