



Gray Regains Compliance with NYSE Continued Listing Requirements

October 1, 2009

ATLANTA, Oct. 1 /PRNewswire-FirstCall/ -- *Gray Television, Inc.* ("Gray" or "we") (NYSE: GTN and GTNA) announced today that, based upon a notice received yesterday from the New York Stock Exchange (the "NYSE"), we are once again in compliance with the NYSE's continued listing requirement of a minimum average closing price of \$1.00 per share over the previous consecutive 30-trading-day period.

On November 4, 2008, we were notified by the NYSE that the average closing price of our common stock had declined below a consecutive 30-trading-day average price of \$1.00 per share. As a result, the NYSE added a ".BC" indicator to our stock symbol.

At the close of trading on September 30, 2009, our average closing price of our common stock for the previous 30 trading days was above \$1.00 per share. Accordingly, we have resumed compliance with all NYSE continued listing requirements and the ".BC" indicator following our stock symbol will be removed by the NYSE.

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 and 1 Universal Sports Network affiliates plus 8 local news/weather channels and 1 "independent" channel in certain of our existing markets.

Web site: www.gray.tv

SOURCE Gray Television, Inc.

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