### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>09/26/2008</td>
<td>S</td>
<td>7,000</td>
<td>D</td>
<td>$1.83</td>
<td>I</td>
<td>See Footnotes<a href="5867">5867</a></td>
</tr>
<tr>
<td>Common Stock</td>
<td>09/25/2008</td>
<td>S</td>
<td>133,780</td>
<td>D</td>
<td>$1.75</td>
<td>I</td>
<td>See Footnotes<a href="5867">5867</a></td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

**Explanation of Responses:**

1. This statement is filed by and on behalf of: (i) Highland Capital Management, L.P. ("Capital Management"); (ii) Strand Advisors, Inc. ("Strand"); and (iii) James D. Dondero.

2. Capital Management serves as investment adviser and/or manager to other persons, including Highland Credit Strategies Fund ("Credit Fund"), Highland Equity Focus Fund ("Focus Fund"), Highland Special Situations Fund ("Special Fund") and Highland Multi-Strategy Osmohre Master SubFund ("SubFund"). Capital Management may be deemed to beneficially own shares owned and/or held by and for the account and/or benefit of other persons, including Credit Fund, Focus Fund, Special Fund, and SubFund.

3. Strand is the general partner of Capital Management. Strand may be deemed to beneficially own shares owned and/or held by and for the account and/or benefit of Capital Management.

4. Mr. Dondero is the President and a director of Strand. Mr. Dondero may be deemed to beneficially own shares owned and/or held by and for the account and/or benefit of Strand.

5. Each of the reporting persons states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities covered by this statement. Each of the reporting persons disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

6. Each of the reporting persons may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each of the reporting persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer or (iii) a member of any such group.

7. Neither Mr. Dondero, Capital Management, nor any other reporting person may bind, obligate or take any action, directly or indirectly, on behalf of Credit Fund, or Focus Fund.

### Remarks:

Exhibit 99.1 - Joint Filer Agreement

/s/ James D. Dondero 09/30/2008

**Signature of Reporting Person** **Date**

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see instruction 4 (b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.
EXHIBIT 99.1
JOINT FILER INFORMATION
OTHER REPORTING PERSON(s)
1. STRAND ADVISORS, INC.
   ITEM INFORMATION

Name: Strand Advisors, Inc.
Address: Two Galleria Tower
13455 Noel Road, Ste. 800
Dallas, Texas 75240

Designated Filer: Highland Capital Management, L.P.

Issuer Name and Ticker or Trading Symbol: GRAY TELEVISION, INC. [GTN]

Date of Earliest Transaction Required to be Reported (Month/Day/Year):
SEPTEMBER 25, 2008

If Amendment, Date Original Filed (Month/Day/Year):
Not Applicable

Relationship of Reporting Person(s) to Issuer:
10% Owner

Individual or Joint/Group Filing:
Form filed by More than One Reporting Person

Signature:
By: /s/ James D. Dondero
Name: James D. Dondero
Title: President
Date: September 30, 2008

2. JAMES D. DONDERO
   ITEM INFORMATION

Name: James D. Dondero
Address: Two Galleria Tower
13455 Noel Road, Ste. 800
Dallas, Texas 75240

Designated Filer: Highland Capital Management, L.P.

Issuer Name and Ticker or Trading Symbol: GRAY TELEVISION, INC. [GTN]

Date of Earliest Transaction Required to be Reported (Month/Day/Year):
SEPTEMBER 25, 2008

If Amendment, Date Original Filed (Month/Day/Year):
Not Applicable

Relationship of Reporting Person(s) to Issuer:
10% Owner

Individual or Joint/Group Filing:
Form filed by More than One Reporting Person

Signature:
By: /s/ James D. Dondero
Name: James D. Dondero
Date: September 30, 2008