STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1. Name and Address of Reporting Person
COWART JACKSON S IV
4370 PEACHTREE ROAD NE
ATLANTA GA 30319

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

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2020

5. Relationship of Reporting Person(s) to Issuer
X Other (specify below)
Chief Accounting Officer

4. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gray Common Stock - GTN</td>
<td>03/01/2020</td>
<td>A</td>
<td>4,004(1)</td>
<td>A</td>
<td>$0.00</td>
<td>16,371</td>
<td>I</td>
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<tr>
<td>Gray Class A Common Stock - GTN.A</td>
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Explanation of Responses:
1. Represents a grant of restricted stock, which vests in full on March 1, 2021.

Remarks:

/s/ J. S. Cowart IV 03/03/2020
** 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.