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

<table>
<thead>
<tr>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
<th>Form</th>
<th>Nature</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/15/2007</td>
<td>P</td>
<td>20,500</td>
<td>$9.3082</td>
<td>A</td>
<td>I</td>
</tr>
<tr>
<td>05/16/2007</td>
<td>P</td>
<td>41,292</td>
<td>$9.4052</td>
<td>A</td>
<td>I</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount or Number of Shares</th>
<th>Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>V</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Name and Address of Reporting Person

HIGHLAND CAPITAL MANAGEMENT LP

13455 NOEL ROAD
SUITE 800

DALLAS TX 75240

1. Name and Address of Reporting Person

DONDERO JAMES D

13455 NOEL ROAD
SUITE 800

DALLAS TX 75240
<table>
<thead>
<tr>
<th>Reporting Person</th>
<th>Name and Address of Reporting Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strand Advisors, Inc.</td>
<td>1. Name and Address of Reporting Person</td>
</tr>
<tr>
<td>Highland Multi-Strategy Onshore Master SubFund, L.L.C.</td>
<td>1. Name and Address of Reporting Person</td>
</tr>
<tr>
<td>Highland Multi-Strategy Master Fund, L.P.</td>
<td>1. Name and Address of Reporting Person</td>
</tr>
<tr>
<td>Highland Multi-Strategy Fund GP, L.P.</td>
<td>1. Name and Address of Reporting Person</td>
</tr>
<tr>
<td>Highland Multi-Strategy Fund GP, L.L.C.</td>
<td>1. Name and Address of Reporting Person</td>
</tr>
</tbody>
</table>
Explanation of Responses:


2. Multi-Strategy Fund GP may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy Fund. Multi-Strategy Fund GP LLC is the general partner of Multi-Strategy Fund GP. Multi-Strategy Fund GP LLC may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy Fund.

3. Highland Capital Management serves as an investment adviser and/or manager to other persons, including Credit Strategies Fund and Multi-Strategy SubFund. Highland Capital Management may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of other persons, including Credit Strategies Fund and Multi-Strategy SubFund. Strand is the general partner of Highland Capital Management.

4. 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.

5. 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 any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

6. On May 15, 2007, Highland Capital Management acquired 20,500 shares and on May 16, 2007 Highland Capital Management acquired 41,292 shares. Following the reported transactions, Highland Capital Management beneficially owned 4,611,022 shares, which includes 209,357 shares owned and/or held by and/or for the account and/or benefit of Credit Strategies Fund and includes 1,400 shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy SubFund.

Remarks:

Exhibit 24.1 - Joint Filing Agreement and Power of Attorney (incorporated by reference to Exhibit 24 to the Form 4 filed on December 18, 2006 by the reporting persons with respect to the issuer)

Highland Capital Management, L.P. By: Strand Advisors, Inc., its general partner /s/ James D. Dondero, President 05/17/2007

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.
JOINT FILER INFORMATION

OTHER REPORTING PERSON(s)

1. HIGHLAND CREDIT STRATEGIES FUND

ITEM INFORMATION
Name: Highland Credit Strategies Fund
Address: Two Galleria Tower
13455 Noel Road, Ste. 800 Dallas, Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Gray Television, Inc [GTN] Trading Symbol: Date of
Earliest Transaction May 15, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer:
Individual or Joint/Group Filing: Form filed by More than One Reporting Person
Signature: By: /s/ James D. Dondero
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----------------
Name: James D. Dondero
Title: President
Date: May 17, 2007
ITEM INFORMATION
Name: Highland Multi-Strategy Onshore Master SubFund, L.L.C.
Address: Two Galleria Tower
13455 Noel Road,
Ste. 800 Dallas,
Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Gray Television, Inc [GTN] Trading Symbol:
Date of Earliest Transaction May 15, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer:
Individual or Joint/Group Filing: Form filed by More than One Reporting Person
Signature: By: Highland Multi-Strategy Master Fund, L.P., its managing member
By: Highland Multi-Strategy Fund GP, L.P., its general partner
By: Highland Capital Management, L.P., its sole member
By: Strand Advisors Inc, its general partner
By: /s/ James D. Dondero

-----------------
Name: James D. Dondero
Title: President
Date: May 17, 2007
ITEM INFORMATION
Name: Highland Multi-Strategy Master Fund, L.P.
Address: Two Galleria Tower 13455 Noel Road, Ste. 800 Dallas, Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Gray Television, Inc [GTN] Trading Symbol: Date of Earliest Transaction May 15, 2007 Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer:
Individual or Joint/Group Filing: Form filed by More than One Reporting Person
----------------
Name: James D. Dondero Title: President Date: May 17, 2007
ITEM INFORMATION
Name: Highland Multi-Strategy Fund GP, L.P.
Address: Two Galleria Tower
13455 Noel Road, Ste. 800 Dallas, Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Gray Television, Inc [GTN] Trading Symbol: Date of Earliest Transaction May 15, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer:
Individual or Joint/Group Filing: Form filed by More than One Reporting Person Signature: By: Highland Multi-Strategy Fund GP, L.L.C., its general partner By: Highland Capital Management, L.P., its sole member By: Strand Advisors Inc, its general partner By: /s/ James D. Dondero

----------------
Name: James D. Dondero
Title: President
Date: May 17, 2007
ITEM INFORMATION
Name: Highland Multi-Strategy Fund GP, L.L.C.
Address: Two Galleria Tower 13455 Noel Road, Ste. 800 Dallas, Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Symbol: Gray Television, Inc [GTN] Trading
Early Transaction Date: May 15, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer: Individual or Joint/Group Filing: Form filed by More than One Reporting Person
Signature: By: Highland Capital Management, L.P., its sole member By: Strand Advisors Inc, its general partner By: /s/ James D. Dondero
------------------
Name: James D. Dondero Title: President Date: May 17, 2007
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 Gray Television, Inc [GTN] Trading Symbol: Date of
Earliest Transaction May 15, 2007 Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer: 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: May 17, 2007
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 Gray Television, Inc [GTN] Trading Symbol: Date of Earliest Transaction: May 15, 2007 Required to be Reported (Month/Day/Year): If Amendment, Date Original Not Applicable Filed (Month/Day/Year): Relationship of Reporting 10% Owner Person(s) to Issuer: Individual or Joint/Group Filing: Form filed by More than One Reporting Person Signature: By: /s/ James D. Dondero
----------
-------- Name:
James D. Dondero Date: May 17, 2007