1. Name and Address of Reporting Person*  
RYAN JAMES C  
(First) (Middle) (Last)  
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)  
03/19/2014

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
X Director  
10% Owner  
Officer (give title below)  
SVP & Chief Financial Officer

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

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>01/17/2015</td>
<td>F</td>
<td>4,705</td>
<td>D</td>
<td>$10.19</td>
<td>143,750</td>
<td>D</td>
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<tr>
<td>Common Stock</td>
<td>01/01/2015</td>
<td>F</td>
<td>5,453</td>
<td>D</td>
<td>$11.2</td>
<td>138,297</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>03/19/2014</td>
<td>F</td>
<td>5,646</td>
<td>D</td>
<td>$9.55</td>
<td>132,651</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>7,117</td>
<td>I</td>
<td>By 401(k)</td>
<td></td>
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</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>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 and 4)</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>
<tbody>
<tr>
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</tbody>
</table>

Explanation of Responses:
1. Amount reported has been updated to reflect the acquisition of an additional 1,445 shares under the company’s 401(k) plan.

Remarks:
/s/ Dottie Boudreau by Power of Attorney  
01/21/2015  
** 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.