## SEC Form 4

Instruction 1(b).

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## FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

| OMB Number:              | 3235-0287 |  |  |  |  |  |  |
|--------------------------|-----------|--|--|--|--|--|--|
| Estimated average burden |           |  |  |  |  |  |  |
| hours per response:      | 0.5       |  |  |  |  |  |  |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person <sup>*</sup><br>Garcia Luis A. |  | Person <sup>*</sup> | 2. Issuer Name and Ticker or Trading Symbol<br><u>GRAY TELEVISION INC</u> [ GTN ]  |       | tionship of Reporting Person(s) to Issuer<br>: all applicable)<br>Director 10% Owner |                       |  |  |  |  |
|--|--|---------------------|--|-------|--|-----------------------|--|--|--|--|
| (Last)   | (First)  | (Middle)            | 3. Date of Earliest Transaction (Month/Day/Year)<br>04/30/2023   |       | Officer (give title below)   | Other (specify below) |  |  |  |  |
| 4370 PEACHTREE ROAD, NE  |  | NE                  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   | Line) |  |                       |  |  |  |  |
| (Street)   |  |                     |  | X     | Form filed by One Re   | porting Person        |  |  |  |  |
| ATLANTA  | GA   | 30319               |  |       | Form filed by More th<br>Person  | an One Reporting      |  |  |  |  |
| (City)   | (State)  | (Zip)               | Rule 10b5-1(c) Transaction Indication  |       |  |                       |  |  |  |  |
|  |  |                     | Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |       |  |                       |  |  |  |  |
|  | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                     |  |       |  |                       |  |  |  |  |

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code (Instr.<br>8) |  |        |               |        | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following | Form: Direct<br>(D) or Indirect | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------|--|---|---|--|--------|---------------|--------|---|---------------------------------|---|
|                                 |  |   | Code V                                  |  | Amount | (A) or<br>(D) | Price  | Reported<br>Transaction(s)<br>(Instr. 3 and 4)                |                                 |   |
| Common Stock                    | 04/30/2023                                 |   | F                                       |  | 1,651  | D             | \$7.71 | 27,398  | D                               |   |
| Class A Common Stock            |  |   |   |  |        |               |        | 6,917   | D                               |   |

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

|   | (   |  |   |                              |   |     |     |  |   |       |   |  |  |  |  |
|---|---|--|---|------------------------------|---|-----|-----|--|---|-------|---|--|--|--|--|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code (<br>8) |   | of  |     | 6. Date Exerc<br>Expiration Da<br>(Month/Day/Y | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr.<br>3 and 4) |       | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|   |   |  |   | Code                         | v | (A) | (D) | Date<br>Exercisable                            | Expiration<br>Date  | Title | Amount<br>or<br>Number<br>of<br>Shares              |  |  |  |  |

Explanation of Responses:

Remarks:

## /s/ Ginger Davis by Power of 05/02/2023

\*\* Signature of Reporting Person Date

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

 $^{\ast}$  If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.

of Done

Attorney

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