**Title of Security (Instr. 3)** | **Transaction Date (Month/Day/Year)** | **2A. Deemed Execution Date, if any (Month/Day/Year)** | **3. Transaction Code (Instr. 8)** | **4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)** | **5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)** | **6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)** | **7. Nature of Indirect Beneficial Ownership (Instr. 4)**
---|---|---|---|---|---|---|---
Common Stock | 11/16/2016 | | | P | 6,100 | A | $9.55\(^{(1)}\) | 992,753 | D | Trustee for Children
Class A Common Stock | | | | | 109,750 | I | Trustee for Children
Common Stock | | | | | 1,189,180 | I | Trustee for Children
Class A Common Stock | | | | | 33,750 | I | Delta Fire & Casualty Insurance Co.
Common Stock | | | | | 10,000 | I | Delta Life Insurance Co.
Class A Common Stock | | | | | 135,795 | I | Delta Life Insurance Co.
Class A Common Stock | | | | | 221,706 | I | Bankers Fidelity Life Insurance Co.
Class A Common Stock | | | | | 658,566 | I | Atlantic American Corporation
Common Stock | | | | | 56,000 | I | Atlantic American Corporation
Common Stock | | | | | 50,000 | I | American Southern Insurance Co.
Common Stock | | | | | 100,000 | I | Gulf Capital Services, Ltd.
Class A Common Stock | | | | | 490,298 | I | Gulf Capital Services, Ltd.
Class A Common Stock | | | | | 999,000 | I | Trustee for Grandchildren
Common Stock | | | | | 832,500 | I | Trustee for Grandchildren
### Table I - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date</th>
<th>Exercisable</th>
<th>Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 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></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. The shares were purchased in multiple transactions at prices ranging from $9.187 to $10.040 per share, inclusive. The reporting person undertakes to provide to Gray Television, Inc., any security holder of Gray Television, Inc. or the staff of the Securities and Exchange Commission upon request, all information regarding the number of shares purchased at each separate price within the range set forth above.

#### Remarks:

\[\text{Date: 11/18/2016}\]

\[\text{Signature of Reporting Person: } /s/\text{ Dottie Boudreau by Power of Attorney}\]