Form 4

United States Securities and Exchange Commission

I

Other (specify)

1,872

I

I

8,755

Held by

A

(A) or

Date

03/24/2020

D

1,203

902

323

D

2,139

0.5

06/01/2020

State

15,195

GA

30319

Instruction 1(b).

1. Name and Address of Reporting Person

COWART JACKSON S IV

(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)

06/01/2020

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

06/01/2020

5. Relationship of Reporting Person(s) to Issuer

Director 10% Owner Other (specify below)

Chief Accounting Officer

6. Individual or Group/Joint 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. 5)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 4) and Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</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>Gray Common Stock - GTN</td>
<td>03/24/2020</td>
<td>J</td>
<td>1,872(1) A</td>
<td>$0.00 8,755(2)</td>
<td>I</td>
<td>By 401(k) Plan</td>
<td></td>
</tr>
<tr>
<td>Gray Common Stock - GTN</td>
<td>06/01/2020</td>
<td>F</td>
<td>1,203 D</td>
<td>$14.3 15,195(3)</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gray Class A Common Stock - GTN.A</td>
<td></td>
<td></td>
<td>22(2) (Instr. 3)</td>
<td>(Instr. 4)</td>
<td>(Instr. 4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gray Common Stock - GTN</td>
<td>03/24/2020</td>
<td>J</td>
<td>2,139(4) A</td>
<td>$0.00 12,449</td>
<td>I</td>
<td>Held by spouse</td>
<td></td>
</tr>
<tr>
<td>Gray Common Stock - GTN</td>
<td>06/01/2020</td>
<td>F</td>
<td>902 D</td>
<td>$14.3 11,547(5)</td>
<td>I</td>
<td>Held by spouse</td>
<td></td>
</tr>
<tr>
<td>Gray Class A Common Stock - GTN.A</td>
<td></td>
<td></td>
<td>323</td>
<td>I</td>
<td>(Instr. 4)</td>
<td></td>
<td></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>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. 5)</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 Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reporting 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>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>(Instr. 3)</td>
<td>(Instr. 4)</td>
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<td>(Instr. 4)</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Represents profit sharing contribution to employee’s 401(k) account.
2. Employee 401(k) plan is a unitized plan whereas employee investments are held in units rather than shares. Amount estimates shares owned by dividing cash investment by closing stock price on day of filing this report.
3. Due to administrative error, the Form 4 filed on May 30, 2019 understated the number of shares of common stock beneficially owned following the transaction by 31 shares. Additionally, due to administrative error, the Form 4 filed on March 4, 2020 understated the number of shares of common stock beneficially owned following the transaction by 27 shares.
4. Represents employee profit sharing contribution to spouses 401(k) account.
5. Due to administrative error, the Form 4 filed on March 3, 2020 understated the number of shares of common stock beneficially owned following the transaction by 3,000 shares.

Remarks:

/s/ J. S. Cowart IV

06/03/2020

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.