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
HOWELL HILTON H JR

2. Issuer Name and Ticker or Trading Symbol
GRAY TELEVISION INC [ GTN ]

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2021

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

5. Relationship of Reporting Person(s) to Issuer

X Director
X Officer (give title below)
Chairman, President & CEO

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by 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></td>
<td></td>
<td>6,841</td>
<td>I</td>
<td>By 401(k) plan</td>
<td></td>
<td></td>
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<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td>81,635</td>
<td>I</td>
<td>Spouse</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td>500</td>
<td>I</td>
<td>Children</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>02/28/2021</td>
<td></td>
<td>1,287,351</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>667,309</td>
<td>D</td>
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<td></td>
<td></td>
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<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>46,159</td>
<td>I</td>
<td>Spouse</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>832,500</td>
<td>I</td>
<td>Trust F/B/O Children</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td>999,000</td>
<td>I</td>
<td>Trust F/B/O Children</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<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>
</table>

Explanation of Responses:
1. Represents grant and issuance of 40,715 shares of the Company's Class A common stock (the "Shares") which were issued and fully vested on February 28, 2021. On February 8, 2021, the Compensation Committee (the "Committee") of the Board of Directors of Gray Television Inc. (the "Company") reviewed the Company's performance for fiscal years 2018, 2019 and 2020 (the "Performance Period") in comparison to performance targets for the initial 220,080 performance shares (the "Target Shares") awarded to the Reporting Person on February 14, 2018, which could be increased in the event that the Company exceeded the performance targets. After reviewing the Company's financial performance in comparison to the performance targets, the Committee approved the vesting of the Target Shares and an additional 40,715 Shares to the Reporting Person, effective as of February 28, 2021.

Remarks:

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.

/s/ Dottie Boudreau by Power of Attorney

03/02/2021

** Signature of Reporting Person
Date