**SEC Form 4**

**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**
   
   (Last) (First) (Middle)
   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)
   
   12/30/2020

4. If Amendment, Date of Original Filed (Month/Day/Year)
   
   01/04/2021

5. Relationship of Reporting Person(s) to Issuer
   
   X Director
   X 10% Owner
   X Officer (give title below)
   Other (specify below)
   Chairman, President & CEO

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>Security</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>12/30/2020</td>
<td>8</td>
<td>15,000</td>
<td>D</td>
<td>$17.986(1)</td>
<td>731,140</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>81,635</td>
<td>I Spouse</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>500</td>
<td>I Children</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,164,338</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>6,841</td>
<td>I By 401(k) plan</td>
<td></td>
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<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>46,159</td>
<td>I Spouse</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>832,500</td>
<td>I Trust F/B/O Children</td>
<td></td>
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</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>999,000</td>
<td>I Trust F/B/O Children</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>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>
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<tbody>
<tr>
<td>Common Stock</td>
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</tr>
<tr>
<td>Class A Common Stock</td>
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</table>

**Explanation of Responses:**

1. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from a minimum price of $17.93 to a maximum of $18.05 per share on December 30, 2020, inclusive and solely for tax purposes.

**Remarks:**

/s/ Dottie Roudreau by Power of Attorney
**Signature of Reporting Person**
01/04/2021
**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.