United States Securities and Exchange Commission  
Washington, D.C. 20549

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
   RYAN JAMES C  
   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)
   03/01/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)
   03/03/2022

5. Relationship of Reporting Person(s) to Issuer
   X 10% Owner  
   Director  
   EVP & Chief Financial Officer  

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>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. 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>03/01/2022</td>
<td></td>
<td>S</td>
<td>50,000 (1) D</td>
<td>$23.75 (2) D</td>
<td>518,248 D</td>
<td>By 401(k)</td>
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</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. 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 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>
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</table>

Explanation of Responses:

1. Stock sold pursuant to a 10b5 plan adopted in December 2021 for the purpose of diversifying Mr. Ryan's investments. After this sale and as of the date of this filing, Mr. Ryan continues to hold beneficial interest in company stock equal to more than three times his salary.

2. These shares were sold in multiple open market transactions on March 1, 2022 for an average of $23.75 per share. The sale price ranged from $23.01 to $23.99. 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, full information regarding the number of shares sold at each price utilized to arrive at this average.

Remarks:

/s/ Ginger Davis by Power of Attorney  
03/03/2022  
** 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.
LIMITED POWER OF ATTORNEY FOR  
SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned's hereby makes, constitutes
and appoints JAMES C. RYAN, KEVIN P. LATEK, MICHAEL ZIMA and GINGER DAVIS as the
undersigned's true and lawful attorney-in-fact, with full power and authority as
hereinafter described on behalf of and in the name, place and stead of the
undersigned to:

(1) prepare, execute, acknowledge, deliver and file Forms 3, 4, and 5 (including
any amendments thereto) with respect to the securities of GRAY TELEVISION, INC.,
a GEORGIA corporation (the "Company"), with the United States Securities and
Exchange Commission, any national securities exchanges and the Company, as
considered necessary or advisable under Section 16(a) of the Securities Exchange
Act of 1934 and the rules and regulations promulgated thereunder, as amended
from time to time (the "Exchange Act");

(2) seek or obtain, as the undersigned's representative and on the undersigned's
behalf, information on transactions in the Company's securities from any third
party, including brokers, employee benefit plan administrators and trustees, and
the undersigned hereby authorizes any such person to release any such
information to the undersigned and approves and ratifies any such release of
information; and

(3) perform any and all other acts which in the discretion of such
attorney-in-fact are necessary or desirable for and on behalf of the undersigned
in connection with the foregoing.

The undersigned acknowledges that:

(1) this Power of Attorney authorizes, but does not require, such
attorney-in-fact to act in their discretion on information provided to such
attorney-in-fact without independent verification of such information;

(2) any documents prepared and/or executed by such attorney-in-fact on behalf of
the undersigned pursuant to this Power of Attorney will be in such form and will
contain such information and disclosure as such attorney-in-fact, in his or her
discretion, deems necessary or desirable;

(3) neither the Company nor such attorney-in-fact assumes (i) any liability for
the undersigned's responsibility to comply with the requirement of the Exchange
Act, (ii) any liability of the undersigned for any failure to comply with such
requirements, or (iii) any obligation or liability of the undersigned for profit
disgorgement under Section 16(b) of the Exchange Act; and

(4) this Power of Attorney does not relieve the undersigned from responsibility
for compliance with the undersigned's obligations under the Exchange Act,
including without limitation the reporting requirements under Section 16 of the
Exchange Act.

The undersigned hereby gives and grants the foregoing attorney-in-fact full
power and authority to do and perform all and every act and thing whatsoever
requisite, necessary or appropriate to be done in and about the foregoing
matters as fully to all intents and purposes as the undersigned might or could
do if present, hereby ratifying all that such attorney-in-fact of, for and on
behalf of the undersigned, shall lawfully do or cause to be done by virtue of
this Limited Power of Attorney.

This Power of Attorney shall remain in full force and effect until revoked by
the undersigned in a signed writing delivered to such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be
executed as of this 4th day of February, 2022.

___/s/ James C. Ryan
Signature

_____James C. Ryan
Print Name