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
Last: RYAN
First: JAMES
Middle: 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)
01/27/2015

4. If Amendment, Date of Original Filed

5. Relationship of Reporting Person(s) to Issuer
Director
10% Owner
Officer (give title below)
SVP & Chief Financial Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 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>Common Stock</td>
<td>01/27/2015</td>
<td></td>
<td>A</td>
<td>25,804(1)</td>
<td>158,455</td>
<td>D</td>
<td>By 401(k)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>01/27/2015</td>
<td></td>
<td>A</td>
<td>25,804(1)</td>
<td>184,259</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,117</td>
<td>I</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

Remarks:
/s/ Dottie Boudreau by Power of Attorney 01/29/2015
** 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.