**Form 4**

**1. Name and Address of Reporting Person**

HIGHLAND CAPITAL MANAGEMENT LP

(Street) 13455 NOEL ROAD SUITE 800

(City) DALLAS TX 75240

**2. Issuer Name and Ticker or Trading Symbol**

GRAY TELEVISION INC [ GTN ]

**3. Date of Earliest Transaction (Month/Day/Year)**

06/27/2007

**5. Relationship of Reporting Person(s) to Issuer**

X Director 10% Owner

Officer (give title below)

Other (specify below)

**4. If Amendment, Date of Original Filed**

06/27/2007

**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>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>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>06/27/2007</td>
<td></td>
<td></td>
<td>P</td>
<td>44,700 A $9.397 $5,473,586</td>
<td>I See Footnote(1)</td>
</tr>
</tbody>
</table>

**Footnote(1)**

**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 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>

**1. Name and Address of Reporting Person**

DONDERO JAMES D

(Street) 13455 NOEL ROAD SUITE 800

(City) DALLAS TX 75240

**1. Name and Address of Reporting Person**

Highland Credit Strategies Fund

(Street) 13455 NOEL ROAD SUITE 800

(City) DALLAS TX 75240
<table>
<thead>
<tr>
<th>Name and Address of Reporting Person</th>
<th>Last</th>
<th>First</th>
<th>Middle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strand Advisors, Inc.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13455 NOEL ROAD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUITE 800</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Street: DALLAS</td>
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</table>

Explanation of Responses:

2. Multi-Strategy Fund GP may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy Fund. Multi-Strategy Fund GP LLC is the general partner of Multi-Strategy Fund GP. Multi-Strategy Fund GP LLC may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy Fund.

3. Highland Capital Management serves as an investment adviser and/or manager to other persons, including Credit Strategies Fund and Multi-Strategy SubFund. Highland Capital Management may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of other persons, including Credit Strategies Fund and Multi-Strategy SubFund. Strand is the general partner of Highland Capital Management.

4. Each of the reporting persons states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities covered by this statement. Each of the reporting persons disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

5. Each of the reporting persons may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each of the reporting persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

6. On June 27, 2007, Highland Capital Management acquired 44,700. Following the reported transaction, Highland Capital Management may be deemed to beneficially own 5,473,586 shares, which includes 357,343 shares owned and/or held by and/or for the account and/or benefit of Credit Strategies Fund and includes 1,400 shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy SubFund.

7. Neither Mr. Dondero, Highland Capital Management, nor any other reporting person may bind, obligate or take any action, directly or indirectly, on behalf of Credit Strategies Fund.

Remarks:
Exhibit 24.1 - Joint Filing Agreement and Power of Attorney (incorporated by reference to Exhibit 24 to the Form 4 filed on December 18, 2006 by the reporting persons with respect to the issuer)


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.
JOINT FILER INFORMATION

OTHER REPORTING PERSON(s)

1. HIGHLAND CREDIT STRATEGIES FUND

ITEM INFORMATION
Name: Highland Credit Strategies Fund
Address: Two Galleria Tower, 13455 Noel Road, Ste. 800, Dallas, Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Trading Symbol: Gray Television, Inc [GTN]
Date of Earliest Transaction: June 27, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Filed: Not Applicable
Relationship of Reporting Owner Person(s) to Issuer: Individual or Joint/Group Filing: Form filed by More than One Reporting Person
Signature: By: /s/ James D. Dondero
Name: James D. Dondero
Title: President
Date: June 29, 2007
ITEM INFORMATION
Name: Highland Multi-Strategy Onshore Master Subfund, L.L.C.
Address: Two Galleria Tower 13455 Noel Road, Ste. 800 Dallas, Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Gray Television, Inc [GTN] Trading Symbol:
Date of Earliest Transaction June 27, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer:
Individual or Joint/Group Filing: Form filed by More than One Reporting Person Signature: By:
Highland Multi-Strategy Master Fund, L.P., its managing member
By: Highland Multi-Strategy Fund GP, L.P., its general partner
By: Highland Multi-Strategy Fund GP, L.L.C., its general partner
By: Highland Capital Management, L.P., its sole member
By: Strand Advisors Inc, its general partner
By: /s/ James D. Dondero
---------------------------------
Name: James D. Dondero Title: President Date: June 29, 2007
ITEM INFORMATION
Name: Highland Multi-Strategy Master Fund, L.P.
Address: Two Galleria Tower 13455 Noel Road, Ste. 800 Dallas, Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Gray Television, Inc [GTN] Trading Symbol: Date of Earliest Transaction June 27, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer: Individual or Joint/Group Filing: Form filed by More than One Reporting Person
Signature: By: Highland Multi-Strategy Fund GP, L.P., its general partner
   By: Highland Multi-Strategy Fund GP, L.L.C., its general partner
   By: Highland Capital Management, L.P., its sole member
   By: Strand Advisors Inc, its general partner
   By: /s/ James D. Dondero

----------------
Name: James D. Dondero
Title: President
Date: June 29, 2007
ITEM INFORMATION
Name: Highland Multi-Strategy Fund GP, L.P.
Address: Two Galleria Tower 13455 Noel Road, Ste. 800 Dallas, Texas 75240
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Signature: By:
Highland Multi-Strategy Fund GP, L.L.C., its general partner
By: Highland Capital Management, L.P., its sole member
By: Strand Advisors Inc, its general partner
By: /s/ James D. Dondero
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Name: James D. Dondero
President Title: President Date: June 29, 2007
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Name: Highland Multi-Strategy Fund GP, L.L.C.
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Relationship of Reporting 10%
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By: /s/ James D. Dondero
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Name: James D. Dondero Title: President Date: June 29, 2007
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Name: Strand Advisors, Inc.
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13455 Noel Road, Ste. 800 Dallas, Texas 75240
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Signature: By: /s/ James D. Dondero
--------
-------- Name:
James D. Dondero
Title: President
Date: June 29, 2007
7. JAMES D. DONDERO

ITEM INFORMATION
Name: James D. Dondero
Address: Two Galleria Tower 13455 Noel Road, Ste. 800 Dallas, Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Gray Television, Inc [GTN] Trading Symbol: Date of Earliest Transaction June 27, 2007 Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer: Individual or Joint/Group Filing: Form filed by More than One Reporting Person Signature: By:
/s/ James D. Dondero
--- Name: James D. Dondero
Date: June 29, 2007