## 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) HOWELL

(first) H

(middle) H JR

4370 PEACHTREE ROAD, NE

ATLANTA GA 30319

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

**GRAY TELEVISION INC [ GTN ]**

### 3. Date of Earliest Transaction

01/31/2018

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

(month/day/year)

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

- Director
- Officer (give title below)
- Chairman, President & CEO
- 10% Owner
- Other (specify below)

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

<table>
<thead>
<tr>
<th>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></td>
<td></td>
<td></td>
<td>D</td>
<td>By 401(k) plan</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>01/31/2018</td>
<td>F</td>
<td>3,266 D</td>
<td>$14</td>
<td>81,635 I</td>
<td>I</td>
<td>Spouse</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>01/31/2018</td>
<td>F</td>
<td>63,034 D</td>
<td>$14</td>
<td>618,187 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>539,602 D</td>
<td></td>
<td></td>
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<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24,955 I</td>
<td>I</td>
<td>Spouse</td>
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<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>832,500 I</td>
<td>I</td>
<td>Trust F/B/O Children</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>999,000 I</td>
<td>I</td>
<td>Trust F/B/O Children</td>
</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>
</thead>
<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:

Remarks:

/s/ Dottie Boudreau by Power of Attorney

02/02/2018

**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.