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)
   04/01/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)
   04/01/2022

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

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

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**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>3. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 6)</th>
<th>5. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>7. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>8. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>04/01/2022</td>
<td></td>
<td>S</td>
<td>50,000 (D)</td>
<td>$22.13</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>468,248</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Remarks:**

/\ Ginger Davis by Power of Attorney 04/04/2022
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

*/\ Ginger Davis by Power of Attorney 04/04/2022
** Signature of Reporting Person Date

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.

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**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>4. Transaction Code (Instr. 6)</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>
<td>11,390</td>
<td>I</td>
<td></td>
<td></td>
<td>401(k)</td>
<td></td>
<td></td>
<td>Common Stock</td>
<td></td>
<td></td>
</tr>
</tbody>
</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 April 1, 2022 for an average of $22.13 per share. The sale price ranged from $21.78 to $22.39. 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.

3. Employee 401(k) plan is a unitized plan whereas employee investments are held in units rather than shares. Amount estimates shares owned on day of filing this report.

**Remarks:**

/\ Ginger Davis by Power of Attorney 04/04/2022
** Signature of Reporting Person Date

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*/\ Ginger Davis by Power of Attorney 04/04/2022
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