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 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 (Month/Day/Year)
   02/08/2021

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

5. Relationship of Reporting Person(s) to Issuer
   X Director
   X Officer (give title below)
   Chairman, President & CEO

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

7. Nature of Indirect Beneficial Ownership
   By 401(k) plan

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>3B. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
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<tbody>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>6,841</td>
<td>I</td>
<td>By 401(k) plan</td>
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<tr>
<td>Class A Common Stock</td>
<td></td>
<td></td>
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<td>81,635</td>
<td>I</td>
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<tr>
<td>Class A Common Stock</td>
<td>02/08/2021</td>
<td>A</td>
<td>192,710</td>
<td>$0.00</td>
<td>1,331,170</td>
<td>D</td>
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<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>46,159</td>
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<tr>
<td>Common Stock</td>
<td></td>
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<td>832,500</td>
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Explanation of Responses:
1. Represents grant of restricted stock, one half of which vests in equal annual installments on each of January 31, 2022, January 31, 2023, January 31, 2024, and the other half of which vests, subject to satisfaction of certain performance criteria, on February 29, 2024.

Remarks:

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

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