GRAY TELEVISION, INC.
4370 Peachtree Road, N.E.
Atlanta, Georgia 30319

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
May 14, 2003

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Gray Television, Inc. ("Gray") will be held at 9:30 a.m., local time, on Wednesday, May 14, 2003, at The Peachtree Insurance Center, The Executive Board Room, 5th Floor, 4370 Peachtree Road, N.E., Atlanta, Georgia 30319, for the purpose of considering and acting upon:

- The election of nine members of Gray's board of directors;
- A proposal to approve the Gray Television, Inc. Directors' Restricted Stock Plan;
- A proposal to approve the Gray Television, Inc. Employee Stock Purchase Plan; and
- Such other business and matters or proposals as may properly come before the meeting.

Only holders of record of Gray common stock, no par value per share (the "Common Stock") and Gray Class A common stock, no par value per share (the "Class A Common Stock"), at the close of business on April 11, 2003 are entitled to notice of, and to vote at, the annual meeting.

Your vote is very important. We encourage you to vote as soon as possible by one of three convenient methods: by calling the toll-free number listed on the proxy card, by accessing the Internet site listed on the proxy card or by signing, dating and returning the proxy card in the enclosed postage-paid envelope.

By Order of the Board of Directors,
J. Mack Robinson
Chairman and Chief Executive Officer

Atlanta, Georgia
April 25, 2003

GRAY TELEVISION, INC.
4370 Peachtree Road, N.E.
Atlanta, Georgia 30319

PROXY STATEMENT
For Annual Meeting of Shareholders
to be Held on May 14, 2003

This proxy statement is being furnished by the board of directors of Gray Television, Inc., a Georgia corporation (which we refer to as "Gray," "we," or "us"), to the holders of Gray common stock, no par value per share (the "Common Stock"), and Gray Class A common stock, no par value per share (the "Class A Common Stock", and together with the Common Stock, the "Gray Common Stock"), in connection with the solicitation of proxies by Gray's board of directors for use at the 2003 Annual Meeting of Shareholders to be held at The Peachtree Insurance Center, The Executive Board Room, 5th Floor, 4370 Peachtree Road, N.E., Atlanta, Georgia 30319, on Wednesday, May 14, 2003, at 9:30 a.m., local time, and at any adjournments or postponements thereof.

A proxy delivered pursuant to this solicitation is revocable at the option of the person giving the same at any time before it is exercised. A proxy may be revoked, prior to its exercise, by signing and delivering a later dated proxy card, by submitting a later dated proxy by Internet or by telephone, by delivering written notice of the revocation of the proxy to Gray's Secretary prior to the 2003 Annual Meeting, or by attending and voting at the 2003 Annual Meeting. Attendance at the 2003 Annual Meeting, in and of itself, will not constitute a revocation of a proxy. Unless previously revoked, the shares represented by the enclosed proxy will be voted in accordance with the shareholder's directions if the proxy is duly submitted prior to the 2003 Annual Meeting.

If no directions are specified, the shares will be voted **FOR** the election of the director nominees recommended by the board of directors, **FOR** the approval of the Gray Television, Inc. Directors' Restricted Stock Plan (the "Directors' Plan"), **FOR** the approval of the Gray Television, Inc. Employee Stock Purchase Plan (the "Stock Purchase Plan") and in accordance with the discretion of the named proxies on other matters properly brought before the 2003 Annual Meeting.

The expense of preparing, printing and mailing this proxy statement and soliciting the proxies sought hereby will be borne by Gray. In addition to the use of the mail, proxies may be solicited by officers, directors and regular employees of Gray, who will not receive additional compensation therefore, in person or by telephone, telegraph or facsimile transmission. Gray also will request brokerage firms, banks, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares of the Common Stock and the Class A Common Stock as of the record date for the 2003 Annual Meeting and will provide reimbursement for the cost of forwarding the proxy materials in accordance with customary practice. Your cooperation in promptly signing and returning the enclosed proxy card will help to avoid additional expense.

At April 11, 2003, 43,570,984 shares of the Common Stock were outstanding and 6,848,467 shares of the Class A Common Stock were outstanding. Only shareholders of record at the close of business on April 11, 2003 are entitled to notice of, and to vote at, the 2003 Annual Meeting.

This proxy statement and the enclosed proxy card are first being mailed to shareholders on or about April 28, 2003.

VOTING REQUIREMENTS

Record Date and Voting Rights

Gray's board of directors has fixed the close of business on April 11, 2003 as the record date for determining holders of the Common Stock and the Class A Common Stock entitled to notice of, and to vote at, the 2003 Annual Meeting. Only holders of record of the Common Stock and/or the Class A Common Stock on that date will be entitled to notice of, and to vote at, the 2003 Annual Meeting. Shareholders of record may vote by either:

- attending the 2003 Annual Meeting;
- the Internet at http://eproxy.com/gtn;
- the telephone at 1-800-435-6710 as directed on the enclosed proxy card; or
- completing and mailing the enclosed proxy card.

Instructions for voting are included on the enclosed proxy card.

As of the record date, April 11, 2003, 43,570,984 shares of the Common Stock and 6,848,467 shares of the Class A Common Stock were outstanding. Each share of the Common Stock is entitled to one vote and each share of the Class A Common Stock is entitled to ten votes. The total number of possible votes is 112,055,654. A number of votes equal to or greater than a majority of possible votes, or 56,027,828 votes (including abstentions and broker non-votes), will constitute a quorum. No business may be transacted at the 2003 Annual Meeting without a quorum. Abstentions and broker non-votes (where a broker submits a proxy but does not have discretionary authority to vote a customer's shares on such proposal when specific instructions are not received) will be counted as present for purposes of determining a quorum.

Required Votes

With respect to Proposal One, the election of directors, a majority of the votes is not required; instead, the nominees will be elected by a plurality of the votes cast, which means that the nominees receiving the most votes will be elected. Votes withheld from any nominee, if a quorum is present, will have no effect on the outcome of voting for directors. Abstentions and broker non-votes will not be counted and will have no effect on the outcome of the election of directors.

With respect to Proposal Two, the proposal to approve the Directors' Plan, and Proposal Three, the proposal to approve the Stock Purchase Plan, the approval of a majority of the votes cast by the holders of shares of the Common Stock and the Class A Common Stock, voting together as a single class, is required; provided, however, that the total votes cast on Proposal Two must represent over 50% of the total number of votes entitled to be cast by the holders of all of the outstanding shares of the Common Stock and the Class A Common Stock, voting together as a single class. Abstentions and broker non-votes will be excluded from the tabulation of votes cast on these proposals and, therefore, will not affect the outcome of the vote on these proposals.

The holders of the Common Stock and the Class A Common Stock are not entitled to appraisal rights under Georgia law with respect to any of the proposals set forth in this proxy statement.

PROPOSAL ONE: ELECTION OF DIRECTORS

Nominees

At the 2003 Annual Meeting, nine directors are to be elected to hold office (subject to Gray's bylaws) until Gray's next annual meeting of shareholders and until their successors have been elected and qualified. In case any nominee listed in the table below should be unavailable for any reason, which Gray's management has no reason to anticipate, your proxy will be voted for any substitute nominee or nominees who may be selected by management prior to or at the 2003 Annual Meeting, or, if no substitute is selected by management prior to or at the 2003 Annual Meeting, a motion to reduce the membership of the board to the number of nominees available will be presented.

Our board of directors unanimously recommends that you vote "FOR" the election of those directors specified in this proxy statement.

Set forth below is information concerning each of the nominees.

Name	Director Since	Age	Position
J. Mack Robinson	1993	79	Director, Chairman and Chief Executive Officer
Robert S. Prather, Jr.	1993	58	Director, President and Chief Operating Officer
Hilton H. Howell, Jr.	1993	41	Director, Vice Chairman
William E. Mayher, III	1990	64	Chairman of the Board of Directors
Richard L. Boger	1991	56	Director
Ray M. Deaver	2002	62	Director
Howell W. Newton	1991	56	Director
Hugh E. Norton	1987	70	Director
Harriett J. Robinson	1997	72	Director

J. Mack Robinson has been Gray's Chairman and Chief Executive Officer since September 2002. Prior to that, he was Gray's President and Chief Executive Officer from 1996 through September 2002. He has served as a director of Gray since 1993. He is the Chairman of the Executive Committee of Gray's board of directors. Mr. Robinson has served as Chairman of the Board of Bull Run Corporation, a stockholder of Gray, since 1994, Chairman of the Board and President of Delta Life Insurance Company and Delta Fire and Casualty Insurance Company since 1958, President of Atlantic American Corporation, an insurance holding company, from 1988 until 1995 and Chairman of the Board of Atlantic American Corporation since 1974. Mr. Robinson also serves as a director of the following companies: Bankers Fidelity Life Insurance Company, American Independent Life Insurance Company, Georgia Casualty & Surety Company, American Southern Insurance Company and American Safety Insurance Company. He is a director *emeritus* of Wachovia Corporation. Mr. Robinson is the husband of Mrs. Harriett J. Robinson and the father-in-law of Mr. Hilton H. Howell, Jr., both members of Gray's board of directors.

Robert S. Prather, Jr. has served as Gray's President and Chief Operating Officer since September 2002. Prior to that, he served as Gray's Executive Vice President-Acquisitions from 1996 through September 2002. He has served as a director of Gray since 1993. He is a member of the Executive Committee of Gray's board of directors. He has served as President and Chief Executive Officer and a director of Bull Run Corporation, a stockholder of Gray, since 1992. He serves as an advisory director of Swiss Army Brands, Inc. and serves on the Board of Trustees of the Georgia World Congress Center Authority.

Hilton H. Howell, Jr. has been Gray's Vice Chairman since September 2002. Prior to that, he was Gray's Executive Vice President since September 2000. He has served as a director of Gray since 1993, and is a member of Gray's Executive Committee. He has served as President and Chief Executive Officer of Atlantic American Corporation, an insurance holding company, since 1995 and Executive Vice President from 1992 to 1995. He has been Executive Vice President and General Counsel of Delta Life Insurance Company and Delta Fire and Casualty Insurance Company since 1991, and Vice Chairman of Bankers Fidelity Life Insurance Company and Georgia Casualty & Surety Company since 1992. He has been a director, Vice President and Secretary of Bull Run Corporation, a stockholder of Gray, since 1994. Mr. Howell also serves as a director of the following companies: Atlantic American Corporation, Bankers Fidelity Life Insurance Company, Delta Life Insurance Company, Delta Fire and Casualty Insurance Company, Georgia Casualty & Surety Company, American Southern Insurance Company, American Safety Insurance Company, Association Casualty Insurance Company and Association Risk Management General Agency. He is the son-in-law of Mr. J. Mack Robinson and Mrs. Harriett J. Robinson, both members of Gray's board of directors.

William E. Mayher, III is a member of the 2002 Long Term Incentive Plan Committee, the Executive Committee, the Management Personnel Committee and the Audit Committee of Gray's board of directors and has served as Chairman of Gray's board of directors since August 1993. Dr. Mayher was a neurosurgeon in Albany, Georgia from 1970 to 1998. Dr. Mayher is Chairman of the Medical College of Georgia Foundation and a past member of the American Association of Neurological Surgeons. He also serves as a director of Palmyra Medical Centers.

Richard L. Boger has served as a director of Gray since 1991. Mr. Boger is a member of the Audit Committee of Gray's board of directors. Mr. Boger has been President and Chief Executive Officer of Lex-Tek International, Inc., an insurance software company, since February 2002 and was previously President and Chief Executive Officer of Export Insurance Services, Inc., an insurance brokerage and agency. Mr. Boger has also been a director of CornerCap Group of Funds, a "Series" investment company since prior to 1992.

Ray M. Deaver has served as a director of Gray since January 2002. Mr. Deaver is Chairman of the Management Personnel Committee of Gray's board of directors and a member of the 2002 Long Term Incentive Plan Committee. Prior to his appointment to Gray's board of directors, Mr. Deaver served as Gray's Regional Vice President-Texas from October 1999 until his retirement on December 31, 2001. He was the President and General Manager of KWTX Broadcasting Company and President of Brazos Broadcasting Company from November 1997 until their acquisition by Gray in October 1999. Prior to 1995, he was Vice President of KWTX Broadcasting Company and Brazos Broadcasting Company.

Howell W. Newton has served as a director of Gray since 1991. Mr. Newton is Chairman of the Audit Committee of Gray's board of directors. Mr. Newton has been President and Treasurer of Trio Manufacturing Co., a textile manufacturing company, since 1978.

Hugh E. Norton has served as a director of Gray since 1987. He is Chairman of the 2002 Long Term Incentive Plan Committee and is a member of the Management Personnel Committee of Gray's board of directors. Mr. Norton has been President of Norco, Inc., an insurance agency, since 1973. Mr. Norton is also a real estate developer in Destin, Florida.

Harriett J. Robinson has served as a director of Gray since 1997. Mrs. Robinson has been a director of Atlantic American Corporation since 1989. Mrs. Robinson has also been a director of Delta Life Insurance Company and Delta Fire and Casualty Insurance Company since 1967. Mrs. Robinson is the wife of Mr. J. Mack Robinson and the mother-in-law of Mr. Hilton H. Howell, Jr.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the directors, executive officers and persons who own more than 10 percent of a registered class of a company's equity securities to file with the SEC initial reports of ownership (Form 3) and reports of changes in ownership (Forms 4 and 5) of such class of equity securities. Such officers, directors and greater than 10 percent shareholders of a company are required by SEC regulations to furnish the company with copies of all such Section 16(a) reports that they file.

To our knowledge, based solely on our review of the copies of such reports furnished to us during the year ended December 31, 2002, all Section 16(a) filing requirements applicable to its officers, directors and 10 percent beneficial owners were met, except that a Report on Form 4 for officer Frank Jonas was inadvertently filed late and Reports on Form 4 for each of directors Richard L. Boger, Ray M. Deaver, Hilton H. Howell, William E. Mayher, III, Howell W. Newton, Hugh E. Norton, Robert S. Prather, Jr., J. Mack Robinson and Harriett J. Robinson were inadvertently filed late to report an award of restricted stock to each director in January 2003.

Board Committees and Membership

Gray's board of directors has an Executive Committee. The Executive Committee has and may exercise all of the lawful authority of the full board of directors in the management and direction of the affairs of Gray, except as otherwise provided by law or as otherwise directed by Gray's board of directors. All actions by the Executive Committee are subject to revision and alteration by Gray's board of directors, provided that no rights of third parties shall be affected by any such revision or alteration. The Executive Committee held one meeting during 2002. The members of the Executive Committee are Messrs. Howell, Mayher, Prather and Robinson.

Gray's board of directors has an Audit Committee, the purpose of which is to review and evaluate the results and scope of the audit and other services provided by Gray's independent accountants, as well as Gray's accounting principles and system of internal accounting controls, and to review and approve any transactions between Gray and its directors, officers or significant shareholders. The Audit Committee held eight meetings during 2002. The members of the Audit Committee are Messrs. Boger, Mayher and Newton.

Gray's board of directors has a Management Personnel Committee, the purpose of which is to make recommendations with respect to executive salaries, bonuses and compensation and to serve as the nominating committee with respect to the principal officers and other committees of the board of directors, as well as making nominations respecting membership of Gray's board of directors. The Management Personnel Committee will consider recommendations for director nominees submitted by shareholders. Shareholders wishing to recommend director candidates for consideration by the Management Personnel Committee may do so by writing to the Secretary of Gray, giving the candidate's name, biographical data and qualifications. The Management Personnel Committee held one meeting in 2002, and its members are Messrs. Deaver, Mayher, and Norton.

Gray's board of directors has a 2002 Long Term Incentive Plan Committee which is a sub-committee of the Management Personnel Committee, the purpose of which is to make recommendations concerning grants of stock options, awards and grants under the Gray Television, Inc. 2002 Long Term Incentive Plan (the "2002 Incentive Plan") and the Directors' Plan. The 2002 Long Term Incentive Plan Committee held two meetings in 2002, and its members are Messrs. Deaver, Mayher and Norton.

Gray's board of directors held six meetings during 2002. During 2002, each of the directors attended at least 75% of the aggregate number of meetings of the board and meetings of all committees of the board on which such directors served.

Beneficial Share Ownership

The following table sets forth certain information regarding the ownership of the Class A Common Stock and the Common Stock as of April 17, 2003 by (i) any person who is known to us to be the beneficial owner of more than five percent of the Class A Common Stock or the Common Stock, (ii) all directors, (iii) all executive officers named in the Summary Compensation Table herein and (iv) all directors and executive officers as a group. Warrants and options to acquire the Class A Common Stock or the Common Stock included in the amounts listed below are currently exercisable or will be exercisable within 60 days after April 17, 2003.

	Class A Common Stock Beneficially Owned (GTN.A)		Common Stock Beneficially Owned (GTN)		Combined Voting Percent of Common and Class A Common Stock
Name	**Shares**	**Percent**	**Shares**	**Percent**	
Robert A. Beizer (1)	-0-	*	32,021	*	*
Richard L. Boger	3,736	*	18,931	*	*
Ray M. Deaver (2)	-0-	*	410,696	*	*
Hilton H. Howell, Jr. (3) (4) (5)	2,694,327	39.1%	378,247	*	24.3%
William E. Mayher, III	13,500	*	28,750	*	*
Howell W. Newton	2,625	*	12,500	*	*
Hugh E. Norton	13,500	*	28,750	*	*
Robert S. Prather, Jr. (3) (6)	2,246,660	32.8%	227,750	*	20.2%
Harriett J. Robinson (3) (5) (7)	3,939,932	54.5%	600,352	1.4%	34.5%
J. Mack Robinson (3) (5) (8)	3,939,932	54.5%	600,352	1.4%	34.5%
James C. Ryan (1)	-0-	*	41,977	*	*
Thomas J. Stultz (1)	2,250	*	26,186	*	*
Bull Run Corporation (9)	2,017,647	29.5%	11,750	*	18.0%
Baron Capital Group, Inc. (10)	-0-	*	3,517,000	8.1%	3.1%
Capital Research (11)	-0-	*	2,166,950	5.0%	1.9%
Mario J. Gabelli (12)	505,552	7.4%	4,132,409	9.5%	8.2%
Lincoln National Corp. (13)	-0-	*	3,468,908	8.0%	3.1%
George H. Nader (14)	359,998	5.3%	-0-	*	3.2%
Sandler Capital Management (15)	-0-	*	2,424,242	5.6%	2.2%
All directors and executive officers as a group	4,298,131	59.3%	1,609,660	3.7%	38.3%

* Less than 1%.

(1) Includes options to purchase the Common Stock, as follows: Mr. Beizer – 31,500 shares of the Common Stock, Mr. Ryan – 36,250 shares of Common Stock and Mr. Stultz – 25,000 shares of the Common Stock.

(2) Includes 213,228 shares of the Common Stock owned by Mr. Deaver's wife, as to which shares he disclaims beneficial ownership.

(3) Includes 2,017,647 shares of the Class A Common Stock and 11,750 shares of the Common Stock owned by Bull Run Corporation, because Messrs. Howell, Prather and Robinson are directors and officers of Bull Run Corporation and Messrs. Prather and Robinson are principal shareholders of Bull Run Corporation. In addition, Mrs. Robinson is the spouse of Mr. Robinson. Each of Messrs. Howell, Prather and Robinson and Mrs. Robinson disclaims beneficial ownership of the shares owned by Bull Run Corporation.

(4) Includes 59,075 shares of the Class A Common Stock owned by Mr. Howell's wife directly and as trustee for her children, as to which shares he disclaims beneficial ownership.

(5) Includes as to Messrs. Robinson and Howell and Mrs. Robinson, an aggregate of 545,605 shares of the Class A Common Stock and 173,000 shares of the Common Stock owned by certain companies of which Mr. Howell is an officer and a director, Mr. Robinson is an officer, director and a principal or sole shareholder and Mrs. Robinson is a director. Also includes warrants to purchase 37,500 shares of the Class A Common Stock owned by one of these companies.

(6) Includes 225 shares of the Class A Common Stock and 200 shares of the Common Stock owned by Mr. Prather's wife, as to which shares he disclaims beneficial ownership. Includes options to purchase 9,337 shares of the Class A Common Stock and options to purchase 191,000 shares of the Common Stock.

(7) Includes: (1) an aggregate of 401,975 shares of the Class A Common Stock and 102,950 shares of the Common Stock, options to purchase 10,000 shares of the Class A Common Stock, options to purchase 190,000 shares of the Common Stock and warrants to purchase 75,000 shares of the Class A Common Stock owned by Mrs. Robinson's husband; (2) warrants to purchase 112,500 shares of the Class A Common Stock; and (3) 356,380 shares of the Class A Common Stock, 43,750 shares of the Common Stock and warrants to purchase 150,000 shares of the Class A Common Stock owned by Mrs. Robinson, as trustee for her daughters. Mrs. Robinson disclaims beneficial ownership of all such securities. Mrs. Robinson's address is 4370 Peachtree Road NE, Atlanta, Georgia 30319.

(8) Includes: (1) options to purchase 10,000 shares of the Class A Common Stock and options to purchase 190,000 shares of the Common Stock; (2) warrants to purchase 75,000 shares of the Class A Common Stock held by Mr. Robinson; and (3) 589,705 shares of the Class A Common Stock and 121,650 shares of the Common Stock owned by Mr. Robinson's wife directly and as trustee for their daughters, warrants to purchase 262,500 shares of the Class A Common Stock held by Mr. Robinson's wife directly and as trustee for their daughters. Mr. Robinson disclaims beneficial ownership of all such securities. Mr. Robinson's address is 4370 Peachtree Road NE, Atlanta, Georgia 30319.

(9) The address of Bull Run Corporation is 4370 Peachtree Road NE, Atlanta, Georgia 30319.

(10) This information was furnished to Gray on a Schedule 13G filed by Baron Capital Group, Inc. The Schedule 13G reports beneficial ownership of the Common Stock as follows: BAMCO, Inc. – 3,021,000 and Baron Capital Management – 496,000. The address of Baron Capital Group, Inc. is 767 Fifth Avenue, New York, New York.

(11) This information was furnished to Gray on a Schedule 13G filed by Capital Research and Management Company. The address of Capital Research and Management Company is 333 South Hope Street, 55th Floor, Los Angeles, California 90071.

(12) This information was furnished to Gray on a Schedule 13D filed by Gabelli Funds, Inc. and also by Mario J. Gabelli and various entities which he directly or indirectly controls or for which he acts as chief investment officer. The Schedule 13D reports the beneficial ownership of the Class A Common Stock as follows: Gabelli Funds, LLC –77,125 shares; GAMCO Investors, Inc.-383,700 shares; Gabelli Securities, Inc. – 4,527 shares, Gabelli Advisers, Inc. –2,500 shares and MJG Associates, Inc. – 37,700. The Schedule 13D reports the beneficial ownership of the Common Stock as follows: Gabelli Funds, LLC – 1,545,976 shares; GAMCO Investors, Inc. – 2,469,203 shares, Gabelli Securities, Inc. – 10,730, Gabelli Advisers, Inc. –28,000 shares and MJG Associates, Inc. – 78,500. The address of Mr. Gabelli and Gabelli Funds, Inc. is One Corporate Center, Rye, New York 10580.

(13) This information was furnished to Gray on a Schedule 13G filed by Lincoln National Corp. The address of Lincoln National Corp. is One Commerce Square, 2005 Market Street, Philadelphia, Pennsylvania 19103.

(14) Mr. Nader's address is P.O. Box 271, 1011 Fifth Avenue, West Point, Georgia 31833.

(15) This information was furnished to Gray on a Schedule 13G filed by Sandler Capital Management. The address of Sandler Capital Management is 767 Fifth Avenue, 45th Floor, New York, New York 10153.

Executive Compensation

The following table sets forth a summary of the compensation of Gray's Chief Executive Officer and the four other most highly compensated officers for the year ended December 31, 2002 (the "named executive officers").

Summary Compensation Table

				Long Term Compensation Awards		
	Annual Compensation				Securities	
Name and Principal Position	**Year**	**Salary ($)**	**Bonus ($)**	**Restricted Stock Awards**	**Securities Underlying Options SARs (#)**	**All Other Compensation ($)**
J. Mack Robinson, Chairman, Chief Executive Officer and Director	2002	200,000	-0-	-0-	177,000	28,755 (1)
	2001	200,000	-0-	-0-	-0-	28,455 (1)
	2000	200,000	-0-	-0-	100,000	26,860 (1)
Robert S. Prather, Jr.(6) President and Chief Operating Officer and Director	2002	220,000	275,000	-0-	177,000	23,045 (2)
	2001	-0-	-0-	-0-	-0-	18,000 (2)
	2000	-0-	-0-	-0-	100,000	20,400 (2)
Thomas J. Stultz,, Vice President, President-Publishing Division	2002	255,000	150,000	-0-	32,500	7,866 (3)
	2001	250,000	10,000	-0-	-0-	7,866 (3)
	2000	240,000	50,000	-0-	25,000	7,179 (3)
James C. Ryan Senior Vice President & Chief Financial Officer	2002	182,000	125,000	-0-	45,000	5,393 (4)
	2001	177,000	-0-	-0-	-0-	5,393 (4)
	2000	167,000	50,000	-0-	25,000	5,267 (4)
Robert A. Beizer, Vice President-Law & Development	2002	250,000	-0-	-0-	-0-	8,166 (5)
	2001	245,000	-0-	-0-	29,500	7,878 (5)
	2000	231,000	-0-	-0-	21,000	11,455 (5)

(1) For 2002, includes term life insurance premiums of $6,205, matching contributions by Gray's 401(k) plan of $4,250 and director's fees of $18,300. For 2001, includes term life insurance premiums of $6,205, matching contributions by Gray's 401(k) plan of $4,250 and director's fees of $18,000. For 2000, includes term life insurance premiums of $6,180 and director's fees of $20,680.

(2) Includes term life insurance premiums of $3,096 for 2002, long term disability insurance premium payments of $2,249 for 2002, and director's fees of $17,700, $18,000 and $20,400 for 2002, 2001 and 2000, respectively.

(3) Includes matching contributions by Gray to its 401(k) plan of $4,250 for each of 2002, 2001 and 2000. Also includes term life insurance premiums of $1,794, $1,794, and $1,107 paid or accrued for 2002, 2001, and 2000, respectively, and long-term disability insurance premium payments or accruals of $1,822 for each of 2002, 2001 and 2000.

(4) Includes matching contributions by Gray to its 401(k) plan of $4,250 for each of 2002, 2001 and 2000. Includes term life insurance premiums of $637, $637 and $511 for 2002, 2001 and 2000, and long-term disability insurance premium payments or accruals of $506 for each of 2002, 2001 and 2000.

(5) Includes matching contributions by Gray to its 401(k) plan of $288 and $3,741 for 2002 and 2000. Also includes term life insurance premiums of $5,148 paid or accrued for each of 2002, 2001 and 2000. Includes long-term disability insurance premium payments or accruals of $2,730 for each of 2002, 2001 and $2,566 for 2000.

(6) Mr. Prather was appointed Gray's Executive Vice President - Acquisitions in 1996, but received no salary for that position until January 2002. In September 2002, he was appointed President and Chief Operating Officer of Gray.

Stock Options Granted in 2002

Under the 2002 Incentive Plan, which was approved by Gray's shareholders on September 16, 2002, all officers and key employees are eligible for grants of stock options and other stock-based awards. Options granted are exercisable over a three-year period beginning on the second anniversary of the grant date and also generally expire one month after termination of employment. The total number of shares available for issuance for future awards under the 2002 Incentive Plan is 2,130,885 shares of the Common Stock, subject to adjustment in the event of any change in the outstanding shares of such stock by reason of a stock dividend, stock split, recapitalization, merger, consolidation or other similar changes generally affecting shareholders of Gray.

The 2002 Incentive Plan was implemented to replace the Gray Television, Inc. 1992 Long Term Incentive Plan (the "1992 Incentive Plan") for purposes of future awards. Under the 1992 Incentive Plan, all officers and key employees were eligible for grants of stock options and other stock-based awards. Options granted under the 1992 Incentive Plan are exercisable over a three-year period beginning on the second anniversary of the grant date and also expire one month after termination of employment. As of December 31, 2002, options to acquire 2,632,015 shares of the Common Stock and options to acquire 19,337 shares of the Class A Common Stock were outstanding. No additional options may be granted under the 1992 Incentive Plan.

Both the 1992 Incentive Plan and 2002 Incentive Plan (together, the "Plans") are administered by the 2002 Long Term Incentive Plan Committee, which consists of members of the Management Personnel Committee of the board of directors who are not eligible for selection as participants under the Plans. The Plans are intended to provide additional incentives and motivation for our employees. The 2002 Long Term Incentive Plan Committee is authorized in its sole discretion to determine the individuals to whom options will be granted, the type and amount of such options and awards and the terms thereof; and to prescribe, amend and rescind rules and regulations relating to the Plans, among other things. The following table contains information on stock options granted during the year ended December 31, 2002. Options that were granted during 2002 were under the Plans and were options to purchase the Common Stock. No stock appreciation rights were granted in 2002.

Option Grants In 2002

Name	Individual Grants: Number of Securities Underlying Options Granted	% Of Total Options Granted To Employees in 2002	Exercise or Base Price ($/Share)	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term (1): 5% ($)	10% ($)
Mr. Robinson	67,000	5.7	11.23	01/07/2007	207,877	459,354
	110,000	9.4	10.95	09/30/2007	332,781	735,359
Mr. Prather	67,000	5.7	11.23	01/07/2007	207,877	459,354
	110,000	9.4	10.95	09/30/2007	332,781	735,359
Mr. Stultz	10,000	0.9	11.23	01/07/2007	31,026	68,560
	22,500	1.9	10.95	09/30/2007	68,069	150,414
Mr. Ryan	25,000	2.1	11.23	01/07/2007	77,566	171,401
	20,000	1.7	10.95	09/30/2007	60,506	133,702
Mr. Beizer	-0-	-0-	-0-	N/A	-0-	-0-

(1) Amounts reported in these columns represent amounts that may be realized upon exercise of options immediately prior to the expiration of their term assuming the specified compounded rates of appreciation (5% and 10%) on the Common Stock over the term of the options. These numbers are calculated based on rules promulgated by the SEC and do not reflect Gray's estimate of future stock price growth. Actual gains, if any, on stock option exercises and the Common Stock holdings will be dependent on the timing of such exercise and the future performance of the Common Stock. There can be no assurance that the rates of appreciation assumed in this table can be achieved or that the amounts reflected would be received by the option holder.

Stock Options Exercised

The following table sets forth information about stock options that were exercised during 2002 and the number of shares and the value of grants outstanding as of December 31, 2002 for each named executive officer.

Aggregated Option Exercises in 2002
and December 31, 2002 Option Values

Name	Class of Common Stock	Shares Acquired On Exercise	Value Realized ($)	Number of Securities Underlying Unexercised Options at 12/31/02: Exercisable	Unexercisable	Value of Unexercised In-The-Money Options at 12/31/02 ($) (1): Exercisable	Unexercisable
Mr. Robinson	Class A	-0-	-0-	10,000	-0-	-0-	-0-
	Common	-0-	-0-	190,000	177,000	-0-	-0-
Mr. Prather	Class A	-0-	-0-	9,337	-0-	-0-	-0-
	Common	-0-	-0-	191,000	177,000	-0-	-0-
Mr. Stultz	Common	-0-	-0-	25,000	32,500	-0-	-0-
Mr. Ryan	Common	-0-	-0-	36,250	45,000	-0-	-0-
Mr. Beizer	Common	-0-	-0-	31,500	29,500	-0-	-0-

(1) Value is based on the closing price of the Class A Common Stock and the Common Stock of $11.85 and $9.75, respectively at December 31, 2002, less the exercise price.

Retirement Plan

Gray sponsors a defined benefit pension plan, intended to be tax qualified, for certain of its employees and the employees of all of its subsidiaries, which have been designated as participating companies under the plan. A participating employee who retires on or after attaining age 65 and who has completed five years of service upon retirement may be eligible to receive during his lifetime, in the form of monthly payments, an annual pension equal to (i) 22% of the employee's average earnings for the highest five consecutive years during the employee's final 10 years of employment multiplied by a factor, the numerator of which is the employee's years of service credited under the plan before 1994 and the denominator of which is the greater of 25 or the years of service credited under the plan, plus (ii) 0.9% of the employee's monthly average earnings for the highest five consecutive years in the employee's final 10 years of employment added to 0.6% of monthly average earnings in excess of Social Security covered compensation, multiplied by the employee's years of service credited under the plan after 1993, with a maximum of 25 years minus years of service credited under (i) above. For participants as of December 31, 1993, there is a minimum benefit equal to the projected benefit under (i) at that time. For purposes of illustration, annual estimated pension payments upon retirement of participating employees in specified salary classifications are shown in the following table:

Pension Plan Table

	Years of Service					
Remuneration (1)	**10**	**15**	**20**	**25**	**30**	**35**
$ 15,000	$ 1,347	$ 2,007	$ 2,667	$ 3,327	$ 3,300	$ 3,300
25,000	2,245	3,345	4,445	5,545	5,500	5,500
50,000	5,060	7,260	9,460	11,660	11,000	11,000
75,000	8,655	11,955	15,255	18,555	16,500	16,500
100,000	12,250	16,650	21,050	25,450	22,000	22,000
150,000	19,440	26,040	32,640	39,240	33,000	33,000
200,000	26,630	35,430	44,230	53,030	44,000	44,000
250,000 and above	26,799	36,445	46,091	55,737	44,813	44,000

(1) Five-year average annual compensation.

Employees may become participants in the plan, provided that they have attained age 21 and have completed one year of service. Average earnings are based upon the pension compensation paid to a participating employee by a participating company. Pension compensation for a particular year as used for the calculation of retirement benefits includes salaries, overtime pay, commissions and incentive payments received during the year and the employee's contribution to the Gray Television, Inc. Capital Accumulation Plan (the "Capital Accumulation Plan"), described below. Pension compensation for 2002 differs from compensation reported in the Summary Compensation Table in that pension compensation includes any annual incentive awards received in 2002 for services in 2001 rather than the incentive awards paid in 2003 for services in 2002. The maximum annual compensation considered for pension benefits under the plan in 2002 was $200,000.

Benefits are computed on a straight life annuity basis and are not subject to any deduction for Social Security or other offset amounts.

As of December 31, 2002, the named executive officers of Gray have the following years of credited service:

Name	Years of Credited Service
J. Mack Robinson	4
Robert S. Prather, Jr.	1
Thomas J. Stultz	7
James C. Ryan	4
Robert A. Beizer	7

Capital Accumulation Plan

Effective October 1, 1994, we adopted the Capital Accumulation Plan for the purpose of providing additional retirement benefits for substantially all employees. The Capital Accumulation Plan is intended to meet the requirements of Section 401(k) of the Internal Revenue Code of 1986, as amended.

Contributions to the Capital Accumulation Plan are made by the employees of Gray. Gray matches a percentage of each employee's contribution which does not exceed 6% of the employee's gross pay. The percentage to be matched by Gray is determined by the board of directors before the beginning of each calendar year and is made with a contribution of the Common Stock. The percentage of the employee's contribution (up to 6% of the employee's gross pay) matched by Gray for the year ended December 31, 2002 was 50%. In addition, in January 2003 Gray made an additional contribution to each participant in the Capital Accumulation Plan equal to 1% of such participant's annual salary for the year ended December 31, 2002. Gray also plans to make this additional 1% contribution to all participants for the year ended December 31, 2003. Gray's matching contributions vest based upon an employee's number of years of service, over a period not to exceed three years.

Compensation of Directors

The standard arrangement for directors' fees is set forth in the table below.

Description	Amount
Chairman of the board's annual retainer fee	$25,000
Director's annual retainer fee	18,000
Director's fee per board meeting	1,500
Chairman of the Board fee per board meeting	1,800
Audit Committee chairman fee per committee meeting	2,000
Audit Committee member fee per committee meeting	1,800
Other Committee chairman fee per committee meeting	1,800
Other Committee member fee per committee meeting	1,500

Directors are paid the above fee arrangement for participation by telephone in any meeting of the board of directors or any committee thereof.

In addition, through December 31, 2002, Gray had a Non-Qualified Stock Option Plan for non-employee directors that provided for the annual grant of options to purchase up to 11,250 shares of the common stock at a price per share equal to the market price at the time of grant. Such options were exercisable until the end of the first month following the end of the year of the grant. The Directors' Plan, described in Proposal Two below, is designed to replace the Non-Qualified Stock Option Plan.

Compensation Committee Interlocks and Insider Participation

Ray M. Deaver, William E. Mayher, III, and Hugh Norton are the members of the Management Personnel Committee, which serves as the Compensation Committee of Gray. During 2002, Richard L. Boger, Robert S. Prather, Jr. and J. Mack Robinson also served as members of the committee. Mr. Robinson, Chairman and Chief Executive Officer and a director of Gray, serves on the Compensation Committee of Bull Run Corporation. Mr. Prather, President and Chief Operating Officer and a director of Gray, also serves as President, Chief Executive Officer and director of Bull Run Corporation. Hilton H. Howell, Jr., Vice Chairman and director of Gray also serves as Vice President, Secretary and a director of Bull Run Corporation.

Gray Kentucky Television, Inc., a subsidiary of Gray ("Gray Kentucky"), is a party to a rights sharing agreement with Host Communications, Inc., a wholly owned subsidiary of Bull Run Corporation ("Host"). Pursuant to this agreement, the parties agreed to exploit Host's rights to broadcast and market certain University of Kentucky football and basketball games and related activities. Pursuant to such agreement, Gray Kentucky is licensed to broadcast certain University of Kentucky football and basketball games and related activities. Under this agreement, Gray Kentucky also provides Host with production and certain marketing services and Host provides accounting and various marketing services. During the year ended December 31, 2002, Gray paid approximately $125,000 under this rights sharing agreement.

On April 22, 2002, Gray issued a total of $40 million of a new Series C redeemable and convertible preferred stock. Gray issued $31.4 million to a limited number of outside accredited investors, and $8.6 million to J. Mack Robinson, Harriett J. Robinson and certain of their affiliates in exchange for all of the outstanding shares of Gray Series A preferred stock and Series B preferred stock on a one-for-one basis. Shares of the Series C convertible preferred stock are convertible into the Common Stock at an initial conversion price of $14.39 per share, subject to customary adjustments. During 2002, Gray paid preferred stock dividends of $665,904 to affiliated holders of Gray Series A, Series B and Series C preferred stock, which consisted of J. Mack Robinson and certain of his affiliates.

For advisory services rendered by Bull Run Corporation to Gray in connection with the acquisition of Stations Holding Company, Inc., Gray paid to Bull Run Corporation $5,000,000 on June 10, 2002. Gray does not intend to compensate Bull Run Corporation for such advisory or similar services in the future.

Gray obtains certain workers compensation insurance coverage from Georgia Casualty & Surety Co., which is a wholly-owned subsidiary of Atlantic American Corporation, a publicly traded company in which J. Mack Robinson and certain of his affiliates have a substantial ownership interest. During 2002, Gray paid insurance premiums of approximately $238,108 to Georgia Casualty.

Gray obtains certain liability, umbrella and workers' compensation insurance coverages through Insurance Associates of Georgia. During 2002, in connection with these coverages, Insurance Associates of Georgia paid commissions of $95,538 to Norco, Inc., an insurance agency of which Hugh E. Norton, a director of Gray, is the President.

In transactions completed on April 15 and April 16, 2003, Gray purchased warrants held by Bull Run Corporation for an aggregate of 1,106,250 shares of Class A Common Stock and 100,000 shares of Common Stock of Gray. The total purchase price was $5,120,938 which was paid in cash. The warrants were cancelled effective April 16, 2003. A committee of independent directors approved the transaction. An investment banking firm of national standing advised the committee with respect to the fairness of the transaction.

Report of Management Personnel Committee on Executive Compensation

The Management Personnel Committee of the board of directors administers our executive compensation program.

The goals of our executive compensation program for 2002 were to attract, retain, motivate and reward qualified persons serving as executive officers. To achieve such goals we rely primarily on salaries, bonuses, options and other compensation for each of our executive officers. Under current policy, our Chief Executive Officer determines the recommended annual compensation level, including bonuses, for all other officers of Gray and its subsidiaries, and then submits these recommendations to the Management Personnel Committee for its review and approval. Such determinations of the Management Personnel Committee are reported to the full board of directors, which then has the opportunity to consider and amend such determinations concerning the compensation payable to executive officers. In 2002, the full board of directors approved the determinations of the Management Personnel Committee with respect to compensation without making any changes thereto. The Management Personnel Committee's policy for determining an executive's salary, bonus and stock option grants is based on the responsibility of such executive, his or her impact on the operations and profitability of Gray or the business unit for which such executive has operating responsibility and the knowledge and experience of such executive.

In 2002, the Management Personnel Committee utilized the foregoing criteria to determine executive salaries, bonuses and option grants and such salaries, bonuses and option grants are consistent with the foregoing policy. An executive's annual bonus is based on a percentage of his or her annual base salary. These considerations are subjective in nature and the Management Personnel Committee does not assign relative weights thereto. For 2002, bonuses ranged from 0% to 148% of an executive's base salary. Whether or not a bonus is in fact earned by an executive is linked to the attainment, by Gray or the business unit for which such executive has operating responsibility, of predetermined operating profit targets based on budgeted operating revenues (which is an objective analysis) and the individual's contribution to Gray or the business unit (which is a subjective analysis). The Management Personnel Committee approves the operating profit targets annually. When measuring an executive's individual contribution and performance, the Management Personnel Committee examines the factors, as well as qualitative factors that necessarily involve a subjective judgment by the Management Personnel Committee. In making such subjective determination, the Management Personnel Committee does not base its determination on any single performance factor nor does it assign relative weights to factors, but considers a mix of factors, including evaluations of superiors, and evaluates an individual's performance against such mix in absolute terms in relation to other executives at Gray. In deciding whether or not to grant an option to an individual and in determining the number of shares subject to an option so granted, the Management Personnel Committee takes into account subjective considerations, including the level of such executive's position and the individual's contribution to Gray. Although the Management Personnel Committee believes that its compensation structure is similar to that of other comparable communications companies, it did not specifically compare such structure with that of other companies in 2002.

The annual compensation of Mr. Robinson, Gray's Chairman and Chief Executive Officer, was set by the Management Personnel Committee at $200,000 in 2002. His compensation was set after reviewing Gray's overall performance, success in meeting strategic objectives and the Chief Executive Officer's personal leadership and accomplishments.

Submitted by the Management Personnel Committee of the Board of Directors

Ray M. Deaver, Chairman
William E. Mayher, III
Hugh E. Norton

Certain Relationships and Related Party Transactions

J. Mack Robinson, Chairman and Chief Executive Officer and a director of Gray, is Chairman of the Board of Bull Run Corporation and the beneficial owner of approximately 30.0% of the outstanding shares of Bull Run Corporation common stock (including certain shares as to which such beneficial ownership is disclaimed by Mr. Robinson). Robert S. Prather, Jr., President and Chief Operating Officer and a director of Gray, is President, Chief Executive Officer and a director of Bull Run Corporation and the beneficial owner of approximately 8.6% of the outstanding shares of Bull Run Corporation common stock (including certain shares as to which such beneficial ownership is disclaimed by Mr. Prather). Bull Run Corporation is the owner of 4.0% of the total outstanding Gray Common Stock. Hilton H. Howell, Jr., Vice Chairman and a director of Gray, is Vice President, Secretary and a director of Bull Run Corporation. Bull Run Corporation and the executive officers and directors mentioned above, and their affiliates, through beneficial ownership hold or have the right to vote in the aggregate approximately 37.5% in voting power of the currently outstanding Common Stock and Class A Common Stock.

Harriett J. Robinson serves as a director of Delta Life Insurance Company and Delta Fire and Casualty Insurance Company, which are both holders of a portion of Gray's Series C convertible preferred stock.

J. Mack Robinson is the father-in-law and Harriett J. Robinson is the mother-in-law of Hilton H. Howell, Jr. Mr. and Mrs. Robinson are husband and wife.

See "Compensation Committee Interlocks and Insider Participation" for a description of the business relationships among Gray, Messrs. Robinson and Prather, Host and Bull Run Corporation.

Stock Performance Graph

The following graphs compare the cumulative total return of the Common Stock and the Class A Common Stock from December 31, 1997 to December 31, 2002 as compared to the stock market total return indexes for (1) The New York Stock Exchange Market Index and (2) The New York Stock Exchange Industry Index based upon the Television Broadcasting Stations Index on December 31, 1997.

The graphs assume the investment of $100 in the Common Stock and the Class A Common Stock, the New York Stock Exchange Market Index and the NYSE Television Broadcasting Stations Index on December 31, 1997. Dividends are assumed to have been reinvested as paid.

COMMON STOCK

CLASS A COMMON STOCK

Report of Audit Committee

The Audit Committee of our board of directors was comprised of three directors in 2002 who were and continue to be independent and financially literate within the meaning of the New York Stock Exchange listing standards regarding audit committees. In accordance with its written charter, which was approved and adopted in its current form by our board of directors on October 11, 2001, the Audit Committee assists our board of directors in oversight of the quality and integrity of the accounting, auditing and financial reporting practices of Gray. In addition, the Audit Committee recommends to the full board of directors the selection of our independent accountants.

Management has primary responsibility for Gray's financial statements and the overall reporting process, including Gray's system of internal controls. PricewaterhouseCoopers LLP, our independent accountants, audits the annual consolidated financial statements prepared by management and expresses an opinion on whether those statements fairly present in all material respects our financial position, results of operations, and cash flows in conformity with accounting principles generally accepted in the United States of America. The Audit Committee has reviewed our audited consolidated financial statements for the year ended December 31, 2002 and discussed them with both management and PricewaterhouseCoopers LLP.

The Audit Committee has also discussed with PricewaterhouseCoopers LLP the matters required to be discussed by generally accepted auditing standards, including those described in Statement on Auditing Standards No. 61, Communication with Audit Committees, issued by the Auditing Standards Board of the American Institute of Certified Public Accountants.

The Audit Committee has received and reviewed the written disclosures and the letter from PricewaterhouseCoopers LLP required by Independence Standards No. 1, Independence Discussions with Audit Committees, issued by the Independence Standards Board, and has discussed with PricewaterhouseCoopers LLP its independence from Gray. In addition, the Audit Committee has considered whether the provision of the non-audit services provided by PricewaterhouseCoopers LLP is compatible with maintaining PricewaterhouseCoopers LLP's independence.

Based upon this review, the Audit Committee recommended to the full board of directors that our audited consolidated financial statements be included in Gray's Annual Report on Form 10-K for the year ended December 31, 2002 and filed with the Securities and Exchange Commission.

Submitted by the Audit Committee of the Board of Directors

Howell W. Newton, Chairman
Richard L. Boger
William E. Mayher, III

The foregoing report of the Audit Committee shall not be deemed to be incorporated by reference in any previous or future documents filed by Gray with the SEC under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that Gray specifically incorporates the report by reference in any such document.

Change in Certifying Accountant

On January 2, 2002, Ernst & Young LLP was dismissed as Gray's principal accountant. We retained PricewaterhouseCoopers LLP as Gray's principal independent accountants, effective January 7, 2002. The decision to change accountants was recommended by the Audit Committee and approved by Gray's board of directors.

The audit reports of Ernst & Young LLP on our consolidated financial statements for the year ended December 31, 2000 did not contain any adverse opinion or disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope or accounting principles.

During the year ended December 31, 2000, and through January 2, 2002, there were no disagreements with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosures or audit scope or procedure, which disagreements if not resolved to the satisfaction of Ernst & Young LLP would have caused them to make reference to the subject matter of the disagreement in their report on the consolidated financial statements for such year.

During the year ended December 31, 2000 and through January 2, 2002, there have occurred none of the "reportable events" listed in Item 304(a)(1)(v) of Regulation S-K.

Ernst & Young LLP was provided a copy of the above disclosures, also set forth in our current report on Form 8-K filed with the SEC on January 7, 2002, and was requested to furnish Gray with a letter addressed to the SEC stating whether it agreed with the above statements and, if not, stating the respects in which it did not agree. Ernst & Young's letter concurring with the disclosures was filed as an exhibit to the Form 8-K.

We engaged PricewaterhouseCoopers LLP as our new independent accountant as of January 7, 2002. During the years ended December 31, 2001 and 2000, and through January 7, 2002, we did not consult with PricewaterhouseCoopers LLP regarding any matters specified in Items 304(a)(2)(i) or (ii) of Regulation S-K.

PricewaterhouseCoopers LLP audited our annual financial statements for the years ended December 31, 2002 and 2001 and we have selected PricewaterhouseCoopers LLP as our principal accountant to audit our financial statements for the year ending December 31, 2003. A representative of PricewaterhouseCoopers LLP is expected to be present at the 2003 Annual Meeting, will have the opportunity to make a statement, if he or she desires to do so, and will be available to respond to appropriate questions.

Fees of PricewaterhouseCoopers LLP

Audit Fees. The aggregate fees billed for professional services rendered by PricewaterhouseCoopers LLP for the audit of our consolidated financial statements for the year ended December 31, 2002 were $250,000.

Financial Information System Design and Implementation Fees. There were no fees billed by PricewaterhouseCoopers LLP for professional services rendered for financial information systems design and implementation for the year ended December 31, 2002.

All Other Fees. The aggregate fees billed by PricewaterhouseCoopers LLP for professional services rendered, other than for the services described above, were $558,300 for the year ended December 31, 2002. These fees are primarily related to services provided in connection with acquisition due diligence and filings with the SEC under the Securities Act of 1933 during 2002.

PROPOSAL TWO: APPROVAL OF THE GRAY TELEVISION, INC. DIRECTORS' RESTRICTED STOCK PLAN

Gray's board of directors has approved and recommends that you approve the Gray Television, Inc. Directors' Restricted Stock Plan (the "Directors' Plan"). The principal purpose of the plan is to attract and retain qualified persons for service as members of the board of directors and to encourage ownership in Gray by such directors by granting shares of the Common Stock subject to the restrictions described below.

A summary of the Directors' Plan appears below. This summary is qualified in its entirety by reference to the full text of the Directors' Plan, which is attached as Appendix A to this proxy statement.

Gray's board of directors unanimously recommends that you vote "FOR" approval of the Directors' Plan.

Summary of the Directors' Plan

Administration. The Directors' Plan will be administered by the 2002 Long Term Incentive Plan Committee. Subject to any general guidelines established by Gray's board, the determinations of the committee will be made in accordance with their judgment as to the best interest of Gray and its shareholders. Determinations, interpretations or other actions made or taken by the committee pursuant to the provisions of the Directors' Plan will be final and binding for all purposes and upon all participants.

Eligibility. All members of Gray's board of directors are eligible to participate in the Directors' Plan. Gray's board of directors currently consists of nine members.

Awards of Restricted Stock. Restricted stock consists of stock issued or transferred under the Directors' Plan as a bonus at no purchase price on the date of issuance or transfer. Restricted stock awards may not be disposed of by the recipient until the restrictions established by the committee administering the Directors' Plan lapse, and in any event, such restricted stock may not be disposed of for not less than six months following the date of grant. In addition, such restrictions may include forfeiture upon termination of the participant's membership on the board or upon nonperformance of performance goals established by the committee, or may grant Gray the right to reacquire such restricted stock at the purchase price, if any, originally paid upon termination of the participant's membership on the board or upon nonperformance of performance goals established by the committee. Further, participants have voting rights with respect to the restricted shares and are entitled to all dividends paid with respect to restricted stock during the period which the sale of such stock is restricted and will not be required to return any such dividends to Gray in the event of the forfeiture of the restricted stock.

Shares Subject to the Directors' Plan. Under the Directors' Plan, a maximum of 10,000 shares of restricted stock may be awarded to any participant during any calendar year. To the extent any shares of restricted stock covered by an award are not delivered to a participant because the award is forfeited or canceled, or the shares of restricted stock are not delivered because the award is settled in cash or used to satisfy the applicable tax withholding obligation, such shares will not be deemed to have been delivered for purposes of determining the maximum number of shares of restricted stock available for awards under the Directors' Plan.

Adjustments and Amendments of the Directors' Plan. Adjustments in the Directors' Plan and in outstanding awards will be made to reflect stock dividends, recapitalizations and similar events. Subject to any applicable shareholder approval requirements, the board of directors has the right to amend or terminate the Directors' Plan at any time; provided that no amendment or termination may adversely affect the rights of any participant or beneficiary under any award granted under the Directors' Plan prior to the date such amendment is approved by the board.

The Directors' Plan will not be subject to any of the requirements of the Employee Retirement Income Security Act of 1974, as amended. The Directors' Plan is not, nor is it intended to be, qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code").

Change in Control. The Directors' Plan provides that in the event of a change of control of Gray, all shares of restricted stock will become immediately and fully transferable, and all periods of restriction will expire and the committee will be deemed to waive any automatic forfeitures provided with respect to any award. However, persons subject to Section 16 of the Exchange Act may not dispose of any shares of restricted stock until six (6) months following the date of grant of the restricted stock.

A "change of control" is deemed to have occurred if (1) any person becomes the beneficial owner of 45 percent or more of the combined voting power of Gray's then outstanding shares; (2) during any period of two consecutive years individuals who at the beginning of such period constitute the board cease for any reason to constitute at least a majority thereof, unless the election of such new directors was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (3) there is consummated any consolidation or acquisition in which Gray is not the continuing or surviving corporation or pursuant to which shares of Gray common stock are converted into cash, securities or other property; (4) there is consummated any consolidation or acquisition of Gray in which Gray is the continuing corporation in which the holders of Gray common stock immediately prior to the acquisition do not own 51% percent or more of the stock of the surviving corporation immediately after the acquisition; (5) there is consummated any sale, lease, exchange or other transfer of substantially all of Gray's assets; or (6) the shareholders of Gray approve any plan or proposal for the liquidation or dissolution of Gray.

Certain Federal Income Tax Consequences. The following discussion is designed to provide a summary of the material tax consequences with respect to awards granted under the Directors' Plan as of the date of this proxy statement. In addition to the tax consequences described below, (1) directors of Gray subject to Section 16(b) of the Securities Exchange Act of 1934, may be subject to special rules regarding the income tax consequences concerning their restricted shares and (2) any entitlement to a tax deduction on the part of Gray is subject to the applicable Federal tax rules, including, those relating to the $1 million limitation on deductible compensation.

The Federal income tax consequences of a restricted stock award granted under the Directors' Plan will depend, in large measure, on the restriction placed on the stock. In general, if the stock is "not transferable" and subject to a "substantial risk of forfeiture," as described above, then, unless the recipient makes an 83(b) election, he or she will recognize ordinary income equal to the fair market value of the stock in the year the stock is either transferable or not subject to a substantial risk of forfeiture. If the recipient makes an 83(b) election, he or she will recognize ordinary income equal to the fair market value of the stock at the time of the award. Any gain or loss on a subsequent sale of the stock will be his or her long-term or short-term capital gain or loss depending on the recipient's holding period for the stock.

Gray will generally be entitled to a deduction equal to the amount of ordinary income recognized by the recipient.

Additional Information Regarding New Plan Benefits

The following table sets forth the dollar value and number of shares of restricted stock approved for grant by Gray's board of directors under the Directors' Plan. Only directors of Gray are eligible for awards under the Directors' Plan.

Name and Position	Dollar Value of Awards	Number of Shares of Restricted Stock
J. Mack Robinson Chairman and Chief Executive Officer	51,500	5,000
Robert S. Prather, Jr. President and Chief Operating Officer	51,500	5,000
Thomas J. Stultz Vice President, President – Publishing Division	-0-	-0-
James C. Ryan Senior Vice President - Chief Financial Officer	-0-	-0-
Robert A. Beizer Vice President – Law and Development	-0-	-0-
All Executive Officers as a Group	154,500	15,000
All Non-Executive Directors as a Group	309,000	30,000
All Non-Executive Officer Employees as a Group	-0-	-0-

(1) Based on the $10.30 closing price of the Common Stock on April 23, 2003.

(2) The restrictions on the restricted shares granted in January 2003 lapse as to 20% of the shares on the first anniversary of the grant date and 20% on the second, third, fourth and fifth anniversaries of the grant date.

Future awards under the Directors' Plan are based upon the discretion of Gray's board of directors and Gray's performance. Accordingly, future awards under the Directors' Plan are not determinable at this time. Reference is made to the sections captioned "Summary Compensation Table," "Option Grants in 2002" and "Aggregated Option Exercises in 2002 and December 31, 2002 Option Values" at pages 9 through 12 of this proxy statement for detailed information on stock incentive awards and exercises of such awards by certain executive officers under the 1992 Incentive Plan and 2002 Incentive Plan during the three most recent fiscal years.

Equity Compensation Plan Information

The following table gives information about the Common Stock and Class A Common Stock that may be issued upon the exercise of options, warrants and rights under all existing equity compensation plans as of December 31, 2002.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in 1st column)
Common			
Equity compensation plans approved by security holders (1)	2,552,015	$ 10.46	2,130,885
Equity compensation plans not approved by security holders(2)	80,000	$ 10.75	-0-
Total	2,632,015	N/A	2,130,885
Class A Common			
Equity compensation plans approved by security holders (3)	19,337	$ 17.81	1,350
Equity compensation plans not approved by security holders	-0-	$ -0-	-0-
Total	19,337	N/A	1,350

(1) Includes securities available for future issuance under the 1992 Incentive Plan, the 2002 Incentive Plan and the Non-Qualified Stock Option Plan for non-employee directors.

(2) On September 21, 2000, we issued to Hilton H. Howell, Jr., a director and Vice Chairman of Gray, an option to purchase 80,000 shares of Gray Common Stock at an exercise price of $10.75, which represented the fair market value of the Gray Common Stock on the date of grant. The option became exercisable in equal 50% annual increments on the first and second anniversaries of date of grant. The option expires on September 20, 2005.

(3) Includes securities available for future issuance under the 1992 Incentive Plan.

PROPOSAL THREE: APPROVAL OF THE GRAY TELEVISION, INC. EMPLOYEE STOCK PURCHASE PLAN

Gray's board of directors has approved and recommends that the shareholders approve the adoption of the Gray Television, Inc. Employee Stock Purchase Plan (the "Stock Purchase Plan"). The Stock Purchase Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code and to provide eligible employees of Gray with an opportunity to purchase the Common Stock through payroll deductions.

A summary of the Stock Purchase Plan appears below. This summary is qualified in its entirety by reference to the full text of the Stock Purchase Plan, which is attached as Appendix B to this proxy statement.

Our board of directors unanimously recommends that you vote "FOR" approval of the Stock Purchase Plan.

Summary of the Stock Purchase Plan

Administration. The Stock Purchase Plan will be administered by Gray's board of directors or a committee designated by the board, which will have the authority to administer the plan and to resolve all questions relating to the administration of the plan.

Stock Subject to the Stock Purchase Plan. An aggregate of 500,000 shares of the Common Stock are reserved for issuance under the Stock Purchase Plan and available for purchase, subject to adjustment in the event of a stock split, stock dividend or other similar change in the Common Stock or the capital structure of Gray.

Eligibility. All full-time employees of Gray and its subsidiaries with at least one year of service are eligible to participate in the Stock Purchase Plan. Non-employee directors and certain 5% shareholders of Gray are not eligible to participate. As of March 31, 2003, Gray had approximately 1,904 employees who would be eligible to participate in the Stock Purchase Plan.

Offering Period. The Stock Purchase Plan designates purchase periods, accrual periods and exercise dates. Purchase periods are monthly successive periods. The first purchase period will begin on July 1, 2003 and will end on July 31, 2003. Thereafter, purchase periods will begin on the first day of each month and end on the last day of each month.

Purchase Price. On the first day of each purchase period, a participating employee is granted a purchase right which is a form of option to be automatically exercised on the last day of the purchase period (the "exercise date"). During a purchase period, deductions are to be made from the pay of participants in accordance with their authorizations and credited to their accounts under the Stock Purchase Plan. When the purchase right is exercised, the participant's withheld salary is used to purchase shares of the Common Stock. The price per share at which shares of the Common Stock may be purchased under the Stock Purchase Plan during any purchase period (the "option price") is 85% of the fair market value of the Common Stock on the exercise date (i.e., the last day of the purchase period). The committee has the discretion to establish a different option price for a purchase period provided that such option price will not be less than 85% of the fair market value of the Common Stock on the exercise date.

Payment of Purchase Price; Payroll Deductions. Payroll deductions shall be in whole percentage increments of a participant's regular base pay, plus commissions paid, overtime, bonuses or shift-premiums, exclusive of income from stock options or stock purchases thereunder or imputed fringe income. Participants may not make direct cash payments to their accounts. Purchases by a participant in any calendar year are limited to Common Stock with a fair market value (determined as of the date of purchase) of $25,000. Additional limitations on the amount of the Common Stock that may be purchased under the Stock Purchase Plan during any calendar year are imposed by the Code.

Under the terms of the Stock Purchase Plan, a participant may not sell or dispose of any stock purchased through the Stock Purchase Plan unless the participant has held such stock for a period of no less than three months. However, in order to obtain more favorable tax treatment, participants will be required to hold such stock for a longer period of time. See "*Tax Consequences*" below.

Adjustments and Amendments of the Stock Purchase Plan. Adjustments in the Stock Purchase Plan will be made to reflect stock dividends, recapitalizations and similar events. Subject to any applicable shareholder approval requirements, including any shareholder approval requirements under Section 423 of the Code, the committee may amend the Stock Purchase Plan at any time.

The Stock Purchase Plan will not be subject to any of the requirements of the Employee Retirement Income Security Act of 1974, as amended. The Stock Purchase Plan is not, nor is it intended to be, qualified under Section 401(a) of the Code.

Tax Consequences. The Stock Purchase Plan is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Under a plan which so qualifies, a participant recognizes no taxable income upon either the grant or the exercise of purchase rights. The participant will not recognize taxable income until there is a sale or other disposition of the shares acquired under the Stock Purchase Plan or in the event the participant should die while still owning the purchased shares.

The tax treatment of a sale or disposition of shares acquired under the Stock Purchase Plan will depend on whether the tax "holding period" requirements are satisfied. Generally, these requirements are satisfied if a participant does not sell or dispose of shares acquired in a given purchase period within two years after the granting of the option to purchase such shares and within one year after the end of such purchase period.

If a participant sells or disposes of shares before the tax holding period requirements are satisfied with respect to such shares, then the participant will recognize ordinary income at the time of such sale or disposition equal to the lesser of (1) the fair market value of such shares on the last day of the purchase period from which they were acquired minus the option price, or (2) the amount realized on the sale or disposition minus the option price. Any gain in excess of this amount can be treated as capital gain.

If a participant sells or disposes of shares after the tax holding period requirements are satisfied with respect to such shares, then the participant will recognize ordinary income in the year of sale or disposition equal to the lesser of: (1) the fair market value of such shares on the sale or disposition date minus the option price or (2) the fair market value of such shares on the first day of the purchase period from which they were acquired minus the option price. Any additional gain upon the disposition will be taxed as a long-term capital gain.

If the participant owns shares acquired under the Stock Purchase Plan at the time of death, then, regardless of whether the tax holding period requirements are satisfied, the amount of ordinary income equals the lesser of: (1) the fair market value of such shares on the date of death minus the option price or (2) the fair market value of such shares on the first day of the purchase period from which they were acquired minus the option price.

Gray is not allowed any deductions upon either the grant or exercise of the purchase rights. If the tax holding period requirements are not satisfied with respect to the sale or disposition of any shares acquired under the Stock Purchase Plan, then Gray will be entitled to a tax deduction in the year of such sale or disposition equal to the amount of ordinary income recognized by the participant as a result of such sale or disposition. In all other cases, Gray is entitled to no deduction.

New Plan Benefits

No new plan benefits table for the Stock Purchase Plan is included in this document. Participation in the Stock Purchase Plan is voluntary and is dependent on each eligible employee's election to participate and his or her determination as to the level of payroll deductions. Accordingly, future purchases under the Stock Purchase Plan are not determinable. In addition, the amounts that would have been allocated under the Stock Purchase Plan if it had been in effect during fiscal year 2002 cannot be determined. No purchases have been made under the Stock Purchase Plan since its adoption by the board of directors.

Information with respect to securities issued and available for issuance under existing equity compensation plans is set forth in the equity compensation table under Proposal Two on page 24 of this proxy statement.

Market Price of the Common Stock

As of April 23, 2003, the fair market value of the Common Stock was $10.30 per share, equal to the closing price of the Common Stock as reported by the New York Stock Exchange.

OTHER MATTERS

Our board of directors knows of no other matters to be brought before the 2003 Annual Meeting. However, if any other matters are properly brought before the 2003 Annual Meeting, it is the intention of the named proxies in the accompanying proxy to vote in accordance with their judgment on such matters.

SHAREHOLDER PROPOSALS FOR INCLUSION IN NEXT YEAR'S PROXY STATEMENT

Proposals of shareholders intended to be presented at Gray's 2004 Annual Meeting of Shareholders must be received at our principal executive offices by December 30, 2003, in order to be eligible for inclusion in our proxy statement and form of proxy for that meeting.

OTHER SHAREHOLDER PROPOSALS FOR PRESENTATION AT NEXT YEAR'S ANNUAL MEETING

For any proposal that is not submitted for inclusion in next year's proxy statement, but is instead sought to be presented directly at the 2004 Annual Meeting of Shareholders, management will be able to vote proxies in its discretion if we: (1) receive notice of the proposal before the close of business on March 14, 2004 and advise shareholders in the 2004 proxy statement about the nature of the matter and how management intends to vote on such matter; or (2) do not receive notice of the proposal prior to the close of business on March 14, 2004. Notices of intention to present proposals at the 2004 Annual Meeting of Shareholders should be addressed to Gray Television, Inc., Robert A. Beizer, Secretary, 1750 K Street, NW, Suite 1200, Washington, DC, 20006.

AVAILABILITY OF FORM 10-K

Gray will provide to any shareholder, without charge, upon written request, a copy of the Annual Report on Form 10-K for the fiscal year ended December 31, 2002, as filed with the Securities and Exchange Commission. Such requests should be addressed to Gray Television, Inc., P.O. Box 1867, Albany, Georgia 31702-1867, Attention: Investor Relations. Gray's Annual Report on Form 10-K is available online at www.graytvinc.com.

APPENDIX A

(Directors' Restricted Stock Plan)

APPENDIX B

(Employee Stock Purchase Plan)

GRAY TELEVISION, INC.
PROXY FOR 2003 ANNUAL MEETING OF SHAREHOLDERS

This Proxy is Solicited on Behalf of the Board of Directors of Gray Television, Inc.

The undersigned shareholder hereby appoints William E. Mayher, III and J. Mack Robinson, and each of them or either one of them, with full power to appoint his substitute, attorneys and proxies to represent the undersigned shareholder and to vote and act with respect to all shares of Common Stock, no par value per share, and Class A Common Stock, no par value per share, of Gray Television, Inc. ("Gray"), held of record by the undersigned on April 11, 2003, at the Annual Meeting of Shareholders of Gray to be held on May 14, 2003 at 9:30 a.m., at The Peachtree Insurance Center, The Executive Board Room, 5th Floor, 4370 Peachtree Road, N.E., Atlanta, Georgia 30319 and at any adjournment or postponement of that meeting.

IF THIS PROXY IS PROPERLY EXECUTED, THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS SPECIFIED. IF NO SPECIFICATIONS ARE MADE, THE SHARES WILL BE VOTED FOR EACH OF THE PROPOSALS IN THIS PROXY. THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN THE DISCRETION OF THE PROXY HOLDERS ON ANY OTHER MATTER, INCLUDING SUBSTITUTION OF DIRECTOR NOMINEES, WHICH MAY COME BEFORE THE MEETING.

(Continued and to be signed, on the reverse side)

Address Change/Comments (Mark the corresponding box on the reverse side)

--FOLD AND DETACH HERE--

Dear Shareholder:

Gray Television, Inc. encourages you to take advantage of convenient ways by which you can vote your shares. You can vote your shares electronically through the Internet or the telephone. This eliminates the need to return the proxy card.

To vote your shares electronically you must use the control number. The control number is the series of numbers printed in the box on the bottom right corner of the other side of this card. This control number must be used to access the system.

1. To vote over the Internet:

   - Log on to the Internet and go to the website http://www.eproxy.com/gtn.

2. To vote over the telephone:

   - On a touch-tone telephone call 1-800-435-6710, 24 hours a day, 7 days a week.

Your electronic vote authorizes the named proxies in the same manner as if you marked, signed, dated and returned the proxy card.

If you choose to vote your shares electronically, there is no need for you to mail back your proxy card.

YOUR VOTE IS IMPORTANT. THANK YOU FOR VOTING.

Please mark
here for address change **[ ]**
or comments
SEE REVERSE SIDE.

THE BOARD OF DIRECTORS OF GRAY UNANIMOUSLY RECOMMENDS YOU VOTE "FOR" THE FOLLOWING PROPOSALS:

1. The proposal to elect the nine directors named below (the "Nominees"), to serve as members of Gray's Board of Directors, to serve until the next Annual Meeting of Shareholders of Gray and until their successors are duly elected and qualified.

   Nominees:

01. J. Mack Robinson	02. Robert S. Prather, Jr.	03. Hilton H. Howell, Jr.
04. William E. Mayher, III	05. Richard L. Boger	06. Ray M. Deaver
07. Howell W. Newton	08. Hugh E. Norton	09. Harriett J. Robinson

   ☐ **FOR** all Nominees listed above (except as marked to the contrary below)

   ☐ Withhold Authority to vote for all Nominees listed above

   Instructions: To withhold authority to vote for any individual Nominee, write that Nominee's name in the following space provided: ____

   ____

2. The proposal to approve the Gray Television, Inc. Directors' Restricted Stock Plan;

   ☐ **FOR** ☐ **AGAINST** ☐ **ABSTAIN**

3. The proposal to approve the Gray Television, Inc. Employee Stock Purchase Plan; and

   ☐ **FOR** ☐ **AGAINST** ☐ **ABSTAIN**

4. In their discretion, the Proxies are authorized to vote upon such of the matters as may properly come before the Annual Meeting or any adjournment or postponement thereof.

By checking the box to the right, I consent to future access of the Annual Reports, Proxy Statements, Prospectuses and other communications electronically via the Internet. I understand that the Company may no longer distribute printed materials to me for any future shareholder meeting until such consent is revoked. I understand that I may revoke my consent at any time by contacting the Company's transfer agent, Mellon Investor Services LLC, 85 Challenger Road, Ridgefield Park, New Jersey 07660. I understand that costs normally associated with electronic access, such as usage and telephone charges will be my responsibility.

DATED: ______________________

____
Signature

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE

____
Signature (if held jointly)

This Proxy revokes all prior proxies with respect to the Annual Meeting and may be revoked prior to its exercise. No proposal above is conditioned on or related to any other proposal.

NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY. IF SIGNED FOR ESTATES, TRUSTS OR CORPORATIONS, TITLE OR CAPACITY SHOULD BE STATED. IF SHARES ARE HELD JOINTLY, EACH HOLDER SHOULD SIGN. IF A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY PRESIDENT OR OTHER AUTHORIZED OFFICER.

FOLD AND DETACH HERE

VOTE BY INTERNET OR TELEPHONE OR MAIL
24 HOURS A DAY, 7 DAYS A WEEK

Internet and telephone voting is available through 11:00 p.m. Eastern Time the day prior to annual meeting day.

YOUR TELEPHONE OR INTERNET VOTE AUTHORIZES THE NAMED PROXIES TO VOTE YOUR SHARES IN THE SAME MANNER AS IF YOU MARKED, SIGNED AND RETURNED YOUR PROXY CARD.

INTERNET
HTTP://WWW.EPROXY.COM/GTN
Use the Internet to vote your proxy. Have your proxy card in hand when you access the web site. You will be prompted to enter your control number, located in the box below, to create and submit an electronic ballot.

OR

TELEPHONE
1-800-435-6710
Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call. You will be prompted to enter your control number, located in the box below, and then follow the directions given.

OR

MAIL
Mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

IF YOU VOTE YOUR PROXY BY INTERNET OR BY TELEPHONE,
YOU DO NOT NEED TO MAIL BACK YOUR PROXY CARD.