## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

### FORM 4

**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

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1. **Name and Address of Reporting Person**
   - COWART JACKSON S IV
     - (Last) COWART
     - (First) JACKSON
     - (Middle) S
     - (Street) 4370 PEACHTREE ROAD NE
     - (City) ATLANTA
     - (State) GA
     - (Zip) 30319

2. **Issuer Name and Ticker or Trading Symbol**
   - GRAY TELEVISION INC [ GTN ]

3. **Date of Earliest Transaction (Month/Day/Year)**
   - 01/31/2018

4. **Relationship of Reporting Person(s) to Issuer**
   - X Chief Accounting Officer
   - Director
   - 10% Owner
   - Officer (give title below)
   - Other (specify below)

5. **Ownership Form: Direct (D) or Indirect (I) (Instr. 4)**
   - I

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
<th>Type</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gray Common Stock - GTN</td>
<td>01/31/2018</td>
<td>F</td>
<td>1,454</td>
<td>D</td>
<td>$16.35</td>
</tr>
<tr>
<td>Gray Common Stock - GTN.A</td>
<td>01/31/2018</td>
<td>F</td>
<td>1,064</td>
<td>D</td>
<td>$16.35</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Date</th>
<th>Code</th>
<th>Amount or Number of Shares</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
</tr>
</thead>
</table>

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**Explanation of Responses:**

**Remarks:**

/s/ J. S. Cowart IV 02/02/2018

**Signature of Reporting Person**

**Date**

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

* If the form is filed by more than one reporting person, see instruction 4 (b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.