UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
instruction 1(b).

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

1. Name and Address of Reporting Person
RYAN JAMES C
( Last ) ( First ) ( Middle )
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)
03/19/2015

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director X
10% Owner
Officer (give title below)
SVP & Chief Financial Officer

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

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

1. Title of Security (Instr. 3)
Common Stock

2. Transaction Date (Month/Day/Year)
03/19/2015

3. Deemed Execution Date, if any (Month/Day/Year)

4. Transaction Code (Instr. 8)
A

5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
A

6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
178,613 D

7. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
D

8. Nature of Indirect Beneficial Ownership (Instr. 4)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)

2. Conversion or Exercise Price of Derivative Security

3. Transaction Date (Month/Day/Year)

4. Deemed Execution Date, if any (Month/Day/Year)

5. Transaction Code (Instr. 8)

6. Date Exercisable and Expiration Date (Month/Day/Year)

7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)

8. Price of Derivative Security (Instr. 5)

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)

10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

Examination of Responses:
Remarks:

/s/ Dottie Boudreau by Power of Attorney 03/20/2015
** 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.